The City of Winnipeg

ANNUAL FINANCIAL REPORTS

1989

Cover Photo © Henry Kalen Ltd.
Portage Avenue Looking East to the Corner
of Portage and Main

91-00256/

THE CITY OF WINNIPEG

MANITOBA, CANADA

Annual Financial Reports 1989

Contents *Page*

Treasurer's Report 6

Auditor's Report 7

Consolidated Financial Statements ..... 10 - 18

General Funds ..... 20 - 28

Reserve Funds ..... 30 - 49

Trust Funds

- City of Winnipeg 52
- Dental Services Plan and Visual Care Plan ..... 53 - 54

Equipment and Material Services Fund ..... 56 - 59

City Owned Utilities

- Hydro ..... 62 - 67
- Steam ..... 68 - 72
- Transit ..... 73 - 77
- Water ..... 78 - 83
- Sewage Disposal ..... 84 - 89

Winnipeg Ambulance Service ..... 92 - 95

Winnipeg Municipal Hospitals ..... 98 - 103

Corporations

- Convention Centre ..... 106 - 110
- Winnipeg Enterprises ..... 111 - 116

The Sinking Fund Trustees ..... 118 - 122

Pension Funds ..... 124 - 137

Financial Statistics and Debenture Debt Information ..... 140 - 163

City Council

Mayor
His Worship William Norrie, Q.C.

Deputy Mayor
Dave Brown

COUNCILLORS
(Listed by Community Committee)

ASSINIBOINE PARK—FORT GARRY

Dave Brown
Bill Clement
Larry Fleisher
Marcel Laurendeau
Christine McKee
Roger Young

CITY CENTRE—FORT ROUGE

Ernie Gilroy
Glen Murray
Donovan Timmers
Alan C. Wade
Joseph Yuen

EAST KILDONAN—TRANSCONA

Rick Boychuk
Terry Duguid
Don Mitchelson
Lillian Thomas
Shirley Timm-Rudolph

LORD SELKIRK—WEST KILDONAN

Harry Lazarenko
Chris Lorenc
Gloria Mendelson
Mike O'Shaughnessy
John Prystanski

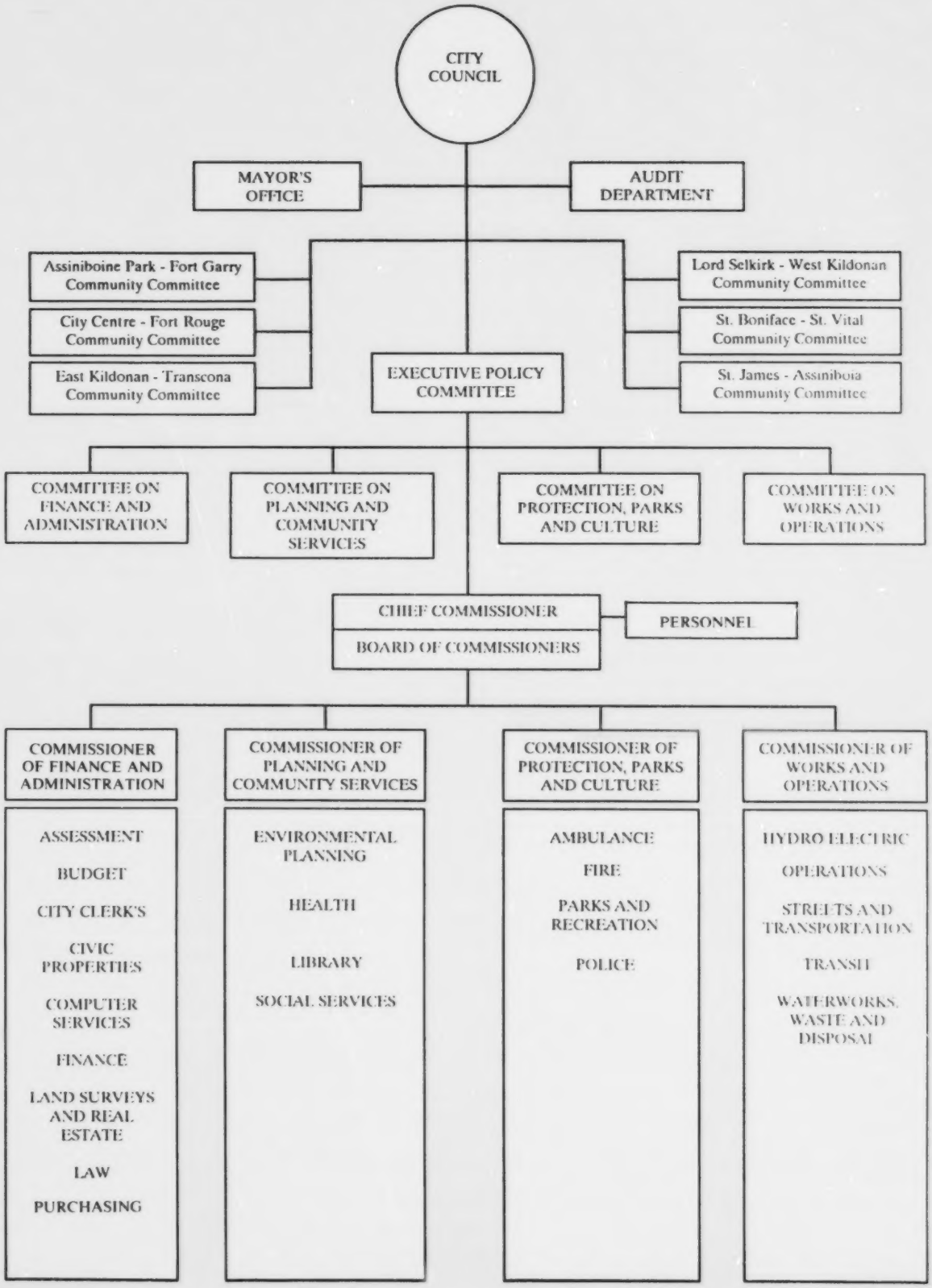
ST. BONIFACE—ST. VITAL

Doreen Demare
Allan Golden
Peter Kaufmann
Evelyne Reese
Greg Selinger

ST. JAMES—ASSINIBOIA

Bob Douglas
Jae Eadie
George Fraser

The City of Winnipeg

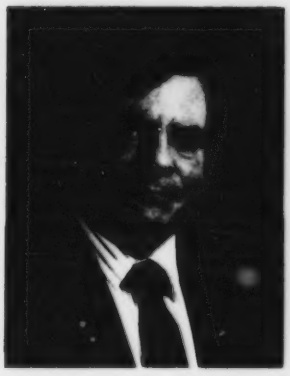


The Board of Commissioners

William Norrie, Q.C.
Mayor and Chairman of
Executive Policy Committee

R. L. Frost
Chief Commissioner

L. Hutcheon
Commissioner of
Finance and Administration
(Retired January 13, 1990)



T. Yauk
Commissioner of
Planning and Community
Services

R.F. Lunney
Commissioner of
Protection, Parks
and Culture
(Retired April 7, 1990)

R.J. McRae
Commissioner of
Works and Operations

* * * * * * * * *

Officials of Finance Department

Mr. M. Bilow
City Treasurer

Mr. E. E. Skehar
Manager of Financial Services

Mr. R.K. Dowdall
Manager of Branch Operations

Annual Report of the City Treasurer

Treasurer's Report

His Worship the Mayor
and Members of the Council
of The City of Winnipeg.

June 14, 1990

Ladies and Gentlemen:

I am pleased to present herewith the Annual Financial Statements of The City of Winnipeg for the year 1989. Included are the Consolidated financial statements which is a change from the combined format presentation that was used for the past number of years together with supporting statements of each of the separate accountable units of the City, namely General (Tax Supported); Reserve and Trust Funds; Equipment and Material Services Fund; the Utilities (Hydro Electric, Steam Heating, Transit, Water Works and Sewage Disposal Systems); the Winnipeg Ambulance Service, the Municipal Hospital Commission, and Pension Funds, all of which have been duly audited.

This report includes statements which provide additional information on matters such as tax levies, assessments, debenture debt analyses, capital expenditures, amounts unfinanced and outstanding capital borrowing authorizations.

The General (Tax Supported) operations of the City for the year 1989 produced a surplus of $3,073,051, and this factor, together with well-maintained tax collection levels (page 141), a 21% reduction in foreign denominated debt and favourable debt service ratios (page 142) demonstrates the continuing stability of the City's financial position.

This publication also includes the Annual Report of the Sinking Fund Trustees and as well the Annual Financial Statements of The Convention Centre Corporation and Winnipeg Enterprises Corporation.

I take pleasure in acknowledging the co-operation and assistance received from the members of The Board of Commissioners, Department Heads and other officials of the City's various departments, and extend thanks to them and the staff of the Finance Department for their support.

The co-operation and assistance rendered by officials of other levels of government is also gratefully acknowledged.

Respectfully submitted,

M. Bilow

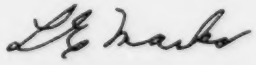
M. Bilow,
City Treasurer

Auditor's Report

To The Mayor and Members
of City Council,
The City of Winnipeg.

I have examined the consolidated balance sheet of The City of Winnipeg as at December 31, 1989 and the consolidated statements of revenue and expenditures, equity and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these consolidated financial statements present fairly the financial position of The City of Winnipeg as at December 31, 1989 and the results of operations and the changes in its financial position for the year then ended in accordance with the accounting principles as described in Note 2 to the consolidated financial statements applied, after giving retroactive effect to the change in the basis of presentation from combined to consolidated financial statements as explained in Note 1 to the consolidated financial statements, on a basis consistent with that of the preceding year.



CHARTERED ACCOUNTANT
AND CITY AUDITOR

Winnipeg, Manitoba
June 14, 1990

Portage and Main as Viewed from the Front Steps of City Hall (© Henry Kalen Ltd.)

Consolidated Financial Statements

The City of Winnipeg
Consolidated Balance Sheet
As at December 31, 1989
(In Thousands of Dollars)

Assets

	1989	1988
Current Assets		
Cash	$ 4.331	$ 7.858
Short Term Investments	125.137	157.482
Property and Business Taxes Receivable (Note 3)	49.248	39.960
Less: Allowance	(49.248)	(39.960)
Accounts Receivable		
Province of Manitoba	20.430	23.110
Government of Canada	5.516	6.753
Other	25.824	22.895
Materials and Supplies	14.931	13.355
Other Current Assets	5.271	5.311
	201.440	236.764
Long Term Investments (Note 4)	159.729	165.375
Fixed Assets (Note 5)	856.766	779.005
Deferred Foreign Exchange	2.458	5.492
	$1.220.393	$1.186.636

Liabilities

Current Liabilities		
Bank Indebtedness	$ 9.139	$ 15.628
Call Loans (Note 6)	12.431	47.745
Accounts Payable and Accrued Liabilities	79.745	72.861
Accrued Interest on Long Term Debt	23.889	24.014
Current Portion of Long Term Debt	32.993	32.607
Performance and Other Deposits	5.123	4.781
Deferred Revenue	9.957	7.458
Other Current Liabilities	586	545
	173.863	205.639
Long Term Debt (Note 7)	829.504	767.567
Less: Current Portion of Long Term Debt	(32.993)	(32.607)
	796.511	734.960
Local Improvement Taxes Commuted	5.441	5.479
Deferred Long Term Liabilities (Note 8)	12.634	13.869
	988.449	959.947

Equity

Reserves (Note 9)	142.747	136.599
Surplus (Note 10)		
Appropriated	9.594	5.525
Unappropriated	79.603	84.565
	231.944	226.689
	$1.220.393	$1.186.636

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The City of Winnipeg
Consolidated Statement of Revenue and Expenditures
For the Year Ended December 31, 1989
(In Thousands of Dollars)

	1989	1988
Revenue		
Property and Business Taxes	$ 316.761	$ 298.838
Taxation Revenue Collected on Behalf of School Authorities	275.332	258.969
Other Taxes	12.233	11.925
Grants in Lieu of Taxes	27.732	26.615
Government Grants	100.261	98.112
Regulation Fees	21.311	20.272
Sales of Goods and Services		
- General	11.697	10.792
- Hydro Electric and Steam Systems	108.959	102.665
- Transit System	36.639	35.632
- Water Works System	37.266	36.475
- Sewage Disposal System	38.229	36.199
- Winnipeg Ambulance Service	4.159	3.895
- The Municipal Hospital Commission	26.923	25.467
- The Convention Centre Corporation	5.727	6.253
- Winnipeg Enterprises Corporation	5.305	5.500
Surplus on Equipment and Material Services Operations	4.191	1.759
Interest	28.334	27.377
Other	8.623	8.916
	1.069.682	1.015.661
Expenditures		
General Government	34.267	31.445
Assessment	7.370	6.426
Environmental Planning and Development	9.977	9.697
Public Works and Operations	93.350	83.096
Protection	109.572	104.204
Health and Social Services	39.013	37.745
Parks, Recreation and Cultural Services	71.434	67.138
Employee Benefits	46.926	53.097
Taxes	6.126	5.867
Depreciation and Amortization of Fixed Assets	46.729	42.695
Interest and other Financing Charges	89.981	81.872
Utilities Operations		
- Hydro Electric and Steam Heating Systems	79.529	79.107
- Transit System	59.920	57.223
- Water Works System	24.519	22.864
- Sewage Disposal System	17.153	16.621
Enterprise Operations		
- Winnipeg Ambulance Service	6.301	5.835
- The Municipal Hospital Commission	25.650	24.088
- The Convention Centre Corporation	6.607	6.931
- Winnipeg Enterprises Corporation	3.204	3.008
Other	11.620	10.202
Payments to School Authorities	275.332	258.969
Payments to Other Authorities	3.000	—
	1.067.580	1.008.130
Surplus for the Year	$ 2.102	$ 7.531

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The City of Winnipeg
Consolidated Statement of Equity
For the Year Ended December 31, 1989
(In Thousands of Dollars)

	1989	1988
RESERVES		
Balance, Beginning of Year	$ 136.599	$ 119.736
ADD: Operating Revenues	23.343	32.642
Investment Income	13.977	12.038
Appropriations from Surplus	896	733
	174.815	165.149
DEDUCT: Operating Expenditures	17.717	18.134
Capital Project Expenditures	1.059	553
Contributions to Current Operations	4.805	2.735
Transfer to Allowance for Tax Arrears	8.487	7.128
Reserves, End of Year	142.747	136.599
SURPLUS		
Appropriated Surplus, Beginning of Year	5.525	5.251
ADD: Land Sales and Recoveries from Developers	616	1.185
Appropriations from Unappropriated Surplus	4.935	—
	11.076	6.436
DEDUCT: Capital Project Expenditures	1.482	911
Appropriated Surplus, end of Year	9.594	5.525
Unappropriated Surplus, Beginning of Year	84.565	77.767
ADD: Surplus for the Year	2.102	7.531
	86.667	85.298
DEDUCT: Appropriations to Reserves	896	733
Appropriations for Tax Arrears	1.220	—
Appropriation to Appropriated Surplus	4.935	—
Capital Project Expenditures	13	—
Unappropriated Surplus, End of Year	79.603	84.565
	$ 231.944	$ 226.689

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The City of Winnipeg
Consolidated Statement of Changes in Financial Position
For the Year Ended December 31, 1989
(In Thousands of Dollars)

	1989	1988
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Surplus for the Year	$ 2.102	$ 7.531
Non-cash Charges to Operations		
Depreciation	46.926	53.097
Amortization of Foreign Exchange	589	800
Other	752	1.910
Working Capital from Operations	50.369	63.338
Change in Current Assets other than Cash	547	3.137
Change in Current Liabilities	9.641	(88.234)
	60.557	(21.759)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Debenture Issues	100.000	175.000
Debt Retired	(38.064)	(41.916)
Government of Canada Capital Grants	2.780	2.648
Province of Manitoba Capital Grants	14.910	16.234
Other Contributions	4.796	7.910
	84.422	159.876
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(146.726)	(127.871)
Proceeds from Sale of Fixed Assets	2.032	3.509
Net Purchase/Sale of Investments	5.646	11.059
	(139.048)	(113.303)
Increase in Cash Assets	5.931	24.814
Cash Assets, Beginning of Year	101.967	77.153
Cash Assets, End of Year	$ 107.898	$ 101.967
COMPONENTS OF CASH ASSETS		
Cash	$ 4.331	$ 7.858
Short Term Investments	125.137	157.482
Bank Indebtedness	(9.139)	(15.628)
Call Loans	(12.431)	(47.745)
	$ 107.898	$ 101.967

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The City of Winnipeg
Notes to the Consolidated Financial Statements
as at December 31, 1989

1. **Financial statement presentation**

The financial statement presentation has been changed from a combined format in 1988 to a consolidated format in 1989. The 1988 comparative figures have been reclassified to conform with the current presentation.

The consolidated financial statements include the assets and liabilities, revenues and expenditures, reserves and surplus of those City funds and governmental functions or entities which have been determined to comprise a part of the aggregate City operations based on the responsibility and control exercised by the City. Interfund and intercorporate transactions have been eliminated. This consolidation includes the following:

General Capital Fund
General Revenue Fund
Equipment and Material Services
Sinking Fund Trustees of The City of Winnipeg
Hydro Electric System
Steam Heating System
Transit System
Water Works System
Sewage Disposal System
Winnipeg Ambulance Service
The Municipal Hospital Commission (March 31st Year End)
The Convention Centre Corporation
Winnipeg Enterprises Corporation (May 31st Year End)

General Reserve Fund
Future Tax Levies Reserve Fund
Equipment Replacement Reserve Fund
Land Operating Reserve Fund
Land Dedication Reserve Fund
Recreation Programming Reserve Fund
Watermain Renewal Reserve Fund
Zoo Animals Reserve Fund
Zoo Purposes Reserve Fund
Workers Compensation Reserve Fund
Parks Reserve Fund
Transcona Cemetery Reserve Fund
St. Vital Cemetery Reserve Fund
Insurance Reserve Fund

Trust funds and their related operations administered by the City are not consolidated but are reported separately.

The Pension Funds of The City of Winnipeg are administered by the Employee Benefits Board for the payment of pensions and accordingly are not included in the Consolidated Financial Statements.

2. **Significant accounting policies**

a) BASIS OF ACCOUNTING

The operations of the City are accounted for on the accrual basis except for vacation credits, sick leave credits, workers compensation claims, insurance claims, property tax revenue, fines, and land sales which are recorded on a cash basis. Revenues for services rendered but not billed at the end of the year for the Hydro Electric System, Steam Heating System, Water Works System and Sewage Disposal System are not being accrued.

b) SHORT TERM INVESTMENTS

Investments are recorded at cost which approximates market value.

c) MATERIALS AND SUPPLIES

Materials and supplies are recorded at the lower of cost or net realizable value.

d) LONG TERM INVESTMENTS

Long term investments are valued at the lower of cost or par value. Any premiums paid on the purchase of investments are charged to operations in the year of purchase.

Bond residues and coupons are carried at cost plus accrued interest. Interest is accrued on the book value of the investments at a rate equivalent to the effective yield of each investment.

e) FIXED ASSETS

i) General Capital Fund
Fixed assets are valued at the amount of existing debenture liabilities.

ii) Land Operating Reserve Fund
Land purchases including land acquired in tax sales and the cost of local improvements on these disposable City properties have been recorded at cost.

iii) Equipment and Material Services
Fixed assets are recorded at cost and fully depreciated in the year of purchase with the exception of building improvements which are recorded at cost and depreciated on a straight line basis over a five year period.

iv) Hydro Electric System
Fixed assets are valued at cost and are depreciated on a straight line basis over their expected useful lives.

v) Transit System
Fixed assets are valued at cost with the exception of buses acquired for the years 1975 to 1983 which were expensed in the year of purchase. Depreciation is charged on all fixed assets including land and is recorded in an amount equal to the total of serial debt repayments, sinking fund levies and interest earned on sinking funds.

vi) Water Works and Sewage Disposal Systems
Fixed assets of the former Metropolitan Corporation of Greater Winnipeg and projects constructed since January 1, 1972 are recorded at cost. Fixed assets of the former City of Winnipeg and former suburban Municipalities are recorded at the amount of the outstanding liabilities at January 1, 1972. The costs of fixed assets are not removed from the accounts when the fixed assets are taken out of service.

Depreciation is charged on all fixed assets including land and is recorded in an amount equal to the total of serial debt repayments, sinking fund levies, interest earned on sinking funds and general reserve debt retired.

2. **Significant accounting policies (continued)**

e) FIXED ASSETS (continued)

vii) Winnipeg Ambulance Service
Fixed assets are recorded at cost and are fully depreciated in the year of purchase.

viii) Municipal Hospitals Commission
Fixed assets are recorded at cost and depreciated as follows:
Building - Straight line over their estimated useful lives.
Equipment - Straight line over sixteen years.
Fire renovations and Day Hospital - Recorded at an amount equal to the principal repayment of the City of Winnipeg loan.

ix) Winnipeg Enterprises Corporation
Fixed assets are recorded at cost and reduced by the amount of funds contributed for their acquisition. No depreciation is recorded on the unfunded fixed assets.

x) Other Funds and Reserves
In various funds and reserves, fixed assets are expensed in the year of purchase.

f) FOREIGN EXCHANGE ON LONG TERM DEBT
All outstanding debt payable in foreign currencies is translated at year end exchange rates. Gains or losses incurred on foreign exchange translation are deferred and amortized over the remaining life of the related long term debt.

Long term investments denominated in foreign currency are translated at the rate prevailing at date of acquisition. Foreign exchange arising on maturity is credited to the deferred foreign exchange account.

g) ACCOUNTS PAYABLE
Commitments arising from purchase orders for goods and services which were not received during the year are accrued as accounts payable.

h) OVERHEAD ON CAPITAL PROJECTS
Administration (to a maximum charge of $100,000 on any individual project) and interest are added on capital contract work and capitalized as part of fixed assets.

3. **Property and business taxes receivable**
It is the policy of the City of Winnipeg to record property and business taxes on a cash basis by fully providing for uncollected property taxes in the allowance for tax arrears. At December 31, 1989 uncollected property and business taxes amount to $49,248,410 (1988 - $39,959,527). An allocation of $8,486,835 (1988 - $7,128,223) from the Future Tax Levies Reserve Fund and an additional $1,220,000 (1988 - nil) from the Sinking Fund Surplus was credited to the allowance for Tax Arrears so that the latter would equal uncollected taxes and penalties at year end after giving effect to write-offs amounting to $417,952 (1988 - $601,954).

4. **Long term investments**
Long term investments are:

($000)

	1989		1988	
	Cost	Quoted Market Value	Cost	Quoted Market Value
Administered by the Sinking Fund Trustees of the City of Winnipeg				
City of Winnipeg Debentures	$ 56,663	$ 60,194	$ 63,307	$ 68,270
Other Investments	98,951	98,836	96,736	98,356
	155,614	159,030	160,043	166,626
Administered by the City Treasurer				
City of Winnipeg Debentures	1,408	1,408	2,625	2,625
	157,022	$160,438	162,668	$169,251
Administered by the Winnipeg Enterprises Corporation				
A 36% interest in the outstanding partnership units of Jets Hockey Ventures Ltd. (carried at cost)	2,707	No Quotation	2,707	No Quotation
	$159,729		$165,375	

5. **Fixed assets**
Fixed assets at net book value are:

($000)

	1989	1988
General Capital Fund	$562,739	$508,518
Land Operating Reserve Fund	14,030	12,039
Equipment and Material Services	32	55
Hydro Electric System	91,757	84,072
Steam Heating System	47	140
Transit System	25,460	23,159
Water Works System	36,947	39,278
Sewage Disposal System	110,830	94,950
The Municipal Hospital Commission (March 31st year end)	9,753	11,235
Winnipeg Enterprises Corporation (May 31st year end)	5,171	5,559
	$856,766	$779,005

6 **Call Loans**

Call loans are due to the following related funds:

	($000) 1989	1988
Civic Employees Pension Fund	$ 5.590	$12.100
Winnipeg Police Pension Fund	4.865	10.500
Council Members' (pre - 1972) Pension Fund	37	36
Employee Benefits Program Pension Fund	—	23.175
Employee Group Insurance Fund	1.939	1.934
	$12.431	$47.745

7. **Long term debt**

	($000) 1989	1988
a) Long term debt is comprised of:		
Sinking fund debt	$754.513	$678.874
Serial and instalment debt	62.017	70.401
Bank loan	3.014	2.865
	819.544	752.140
Foreign exchange provisions	9.960	15.427
	$829.504	$767.567

Principal payments on long term debt over the next five years are as follows:

	($000) 1990	1991	1992	1993	1994
Sinking fund debt	$ 92.000	$ 59.760	$ 67.500	$125.253	$ 10.000
Serial, instalment debt and bank loan	9.086	7.204	6.991	6.130	6.104
	$101.086	$66.964	$74.491	$131.383	$16.104

b) Sinking fund debenture issues provide for full sinking fund at maturity except for the following debentures which, as a result of the levies being provided and the terms of the issues, will have sinking fund deficiencies requiring the issues to be refinanced at maturity. A certain portion of debentures maturing in 1990, amounting to $68.094.000, will be refinanced and accordingly has not been shown in the current portion of long term debt.

Year of Maturity	Debenture	($000) Issued Amount	Maturity Shortfall
1990	4025/85	$50.000	$41.712
1990	4246/86	$30.300	$26.382
1991	3807/84	$50.000	$38.276
1992	4510/87	$60.000	$50.054
1993	4247/86	$43.253	$32.688
1993	5010/88	$75.000	$62.567
1996	4347/86	$85.000	$52.926

c) At maturity the long term debt is payable in the following currencies:

	($000) 1989	1988
Canadian dollars	$752.877	$667.807
United States dollars	66.667	84.333
	$819.544	$752.140

Included in the Canadian dollar debt is an amount of $43.253.000 which represents the City's Canadian dollar liability under the terms of a Japanese Yen - United States dollar fully swapped combination of loans which mature in 1993.

d) The foreign exchange liability at maturity on the United States dollar debentures at current exchange rates totalled $10.566.666 (1988 - $16.234.166). This liability is funded through retention of exchange premiums realized on foreign currency debenture issues, contributions from sinking fund surpluses and charges to current operations. The City has adopted a policy of including foreign exchange on sinking fund holdings of United States dollar securities to reduce the foreign exchange liability provision. The exchange attributed to these investments totalled $647.155 (1988 - $1.315.353). This has resulted in an over provision for foreign exchange of $40.351 (1988 - $507.733).

e) City of Winnipeg debentures in the amount of $22.216.000 (1988 - $13.191.000) are held as investments in the various pension plans for the employees of the City.

8. **Deferred long term liabilities**
Deferred long term liabilities relate primarily to certain development agreements, in which the City is required to pay developers local improvement taxes to be collected in future years, in payment for improvements made which benefit property not included in the development agreements.

9. **Reserves**
Consolidated Reserves consists of the following:

	($000)	
	1989	1988
Restricted Reserves established under Section 338 of the City of Winnipeg Act		
General Reserve	$89.550	$80.874
Future Tax Levies Reserve	81	8.225
Equipment Replacement Reserve	15.985	15.279
Land Operating Reserve	22.353	19.849
Contributions in Lieu of Land Dedication Reserve	3.894	2.751
Recreation Program Reserve	525	560
Watermain Renewal Reserve	2.446	1.612
Zoo Animals Reserve	259	242
Zoo Purposes Reserve	408	292
Workers Compensation Reserve	807	630
Parks Reserve	3.209	2.819
Transcona Cemetery Reserve	81	67
St. Vital Cemetery Reserve	122	101
Insurance Reserve	2.593	2.564
	142.313	135.865
Other Reserves		
The Convention Centre Corporation Reserve for Capital Replacements	226	291
Winnipeg Enterprises Corporation Reserve for Major Improvements	208	443
	$142.747	$136.599

10. **Consolidated Surplus**
Consolidated surplus is comprised of the following fund surpluses:

	($000)	
	1989	1988
Appropriated		
General Capital Fund	$ 5.789	$ 5.525
Waterworks System	1.856	—
Sewage Disposal System	1.949	—
	$ 9.594	$ 5.525

	($000)	
	1989	1988
Unappropriated		
General Revenue Fund	$ 3.073	$ 7.922
Equipment and Material Services	9.422	5.828
Hydro Electric System	29.069	28.708
Steam Heating System	42	42
Waterworks System	13.198	18.016
Sewage Disposal System	23.882	19.814
Municipal Hospitals Commission	28	129
Sinking Fund Trustees of the City of Winnipeg	985	4.019
Convention Centre Corporation	44	169
Winnipeg Enterprises Corporation	(140)	(82)
	$ 79.603	$ 84.565

11. **Property Taxes**
The property tax roll initial billing for the year totalled $516,345,959 (1988 - $485,488,094). Property and business taxes added and other adjustments for the year mainly as a result of new construction amounted to $4,277,479 (1988 - $12,470,153). This amount was credited to the Future Tax Levies Reserve Fund and $4,804,480 (1988 - $2,735,000) was transferred from the Future Tax Levies Reserve Fund to operating activities.

12. **Pension costs and obligations**

On December 20, 1989 City Council of the City of Winnipeg approved the amalgamation of eight pension plans into one plan. All employees of the City of Winnipeg, with the exception of the police, are members of the Civic Employees' Pension Plan. The police are members of the Police Pension Plan. Both of the plans are defined benefit, final average pension plans. The present value of the accrued pension obligations and the pension fund assets available to meet these obligations, calculated in accordance with the recommendations of the Canadian Institute of Chartered Accountants, are as follows:

	($000)
Pension Fund Assets, at Market Value	
The Amalgamated Civic Employees' Pension Plan	$837.769
Police Pension Plan	155.386
Accrued Pension Obligations	
Civic Employees Pension Plan	$831.042
Police Pension Plan	146.567

The Civic Employees' Pension Plan data is based on a actuarial valuation as at December 31, 1988 and the Police Pension Plan data is based on a actuarial valuation as at January 1, 1989.

The City provides for a pension plan for members of Council. No actuarial valuation has been performed for this plan, therefore the total pension liability is unknown.

13. **Lease commitments**

The City has entered into a number of lease agreements mainly for the lease of accommodation for civic offices. Future minimum lease payments are as follows:

	($000)
1990	$ 7.726
1991	6.855
1992	4.889
1993	3.011
1994	2.900
Subsequent	11.671
	$37.052

14. **Employee benefits**

a) Employees accrue vacation credits which together with unused holidays from previous years are not recorded as a liability on the balance sheet. The vacation credits generally become a charge to operations in the year after they are earned. The amount of this liability is estimated at $18,900,000.

b) The City of Winnipeg operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the City pays actual costs incurred plus an administration charge. The City recognizes a responsibility regarding future costs (such as compensation, rehabilitative medical aid, pension awards and administration) on existing claims and incurred but not reported claims. The amount of this liability has not been determined.

c) Under the sick leave credit plan for certain employees of the City, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The amount of this liability has not been determined.

15. **Contingent liabilities**

The City is defendant in four significant lawsuits as at December 31, 1989. At this time ultimate liability is not determinable. Normal contingent liabilities exist consisting of routine claims for street and sidewalk accidents, property damage, etc. Any gain or loss will be accounted for as a charge or credit to the period in which settlement occurs.

16. **Steam Heating System**

City Council on September 9, 1987 adopted a recommendation to cease the entire operation of the Steam Heating System as of June 15, 1990. Costs related to the closure are estimated to be $5,379,500 and will be charged to future operations.

General Funds

The City of Winnipeg
General Capital Fund
Balance Sheet
As at December 31, 1989

Assets

	1989	1988
ACCOUNTS RECEIVABLE, net		
Province of Manitoba	$ 2,793,274	$ 2,861,767
Government of Canada	294,908	427,890
Other	106,699	730,486
	3,194,881	4,020,143
DUE FROM MUNICIPAL HOSPITAL COMMISSION	—	26,538
DEFERRED CHARGES	192,141	348,017
FUNDS ON DEPOSIT with Sinking Fund Trustees of the City of Winnipeg (Note 2 & 5(a))	101,310,033	94,965,707
FIXED ASSETS at amount of existing liabilities (Note 1(B))	550,636,402	497,062,049
Financed from General Reserve Fund (Note 3(a))	83,290,783	73,929,890
Financed from Land Operating Reserve Fund (Note 3(b))	1,649,388	2,017,191
	635,576,573	573,009,130
CONVENTION CENTRE, at amount of existing liabilities	9,531,847	9,387,183
CAPITAL GRANTS, at amount of existing liabilities		
Hospitals	2,161,853	2,161,853
Joint Use Facilities (Note 3(b))	2,513,361	2,543,589
	4,675,214	4,705,442
DEFERRED FOREIGN EXCHANGE	2,018,127	4,359,939
	$756,498,816	$690,822,099

Liabilities

SHORT-TERM		
Accounts Payable	$ 5,294,073	$ 7,912,775
Due to General Revenue Fund	15,283,405	13,993,270
	20,577,478	21,906,045
LONG-TERM		
Debenture Debt (Note 4)	527,203,784	473,023,918
Provision for Foreign Exchange at Maturity (Note 1(D) & 5(b))	4,630,766	6,149,481
Deposits with Sinking Fund for Foreign Exchange (Note 5(a))	3,095,881	4,600,134
Debt at December 31, Exchange Rates	534,930,431	483,773,533
Due to General Reserve Fund (Note 3(a))	83,290,783	73,929,890
Due to Land Operating Reserve Fund (Note 3(b))	1,649,388	2,017,191
Deferred Liabilities (Note 6)	5,343,015	5,291,575
	625,213,617	565,012,189
DEFERRED CREDITS		
Prepaid Local Improvements	4,867,376	4,424,733
Development Agreements - Capacity Charges	3,010,120	2,764,777
Development Agreements - Pipeline East Area	652,183	652,183
Future Regional Roadways	2,778,568	2,760,315
Other	1,185,322	2,936,284
	12,493,569	13,538,292
RESERVES		
Sinking Fund Reserve		
Actuarial Requirements in Canadian Funds	87,044,238	78,584,020
Sinking Fund Surplus and Liabilities (Note 7)	11,169,914	11,781,553
	98,214,152	90,365,573
	$756,498,816	$690,822,099

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
General Capital Fund
Statement of Changes in Financial Position
As at December 31, 1989

	1989	1988
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Expenses Not Requiring Cash Outlay		
Amortization of Foreign Exchange	$ 424.353	$ 652.188
Amortization of Capital Assets	31.854.228	27.347.085
Credits to Operations not involving incoming Funds		
Interest on Sinking Fund	(3.958.467)	(3.430.015)
Change in Current Assets other than Cash	1.007.676	317.965
Change in Current Liabilities	(2.618.702)	3.812.286
Deferred Credits	(1.044.723)	2.888.646
Deferred Liabilities	51.440	261.884
	25.715.805	31.850.039
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Debenture Issues	70.000.000	115.000.000
General Reserve	16.747.705	15.447.534
Debt Retirals	(15.820.134)	(23.990.754)
Repayments of General Reserve	(7.386.812)	(6.459.842)
Repayments of Land Operating Reserve	(367.803)	(327.017)
Contributions and Grants		
Government of Canada	2.779.980	2.647.950
Province of Manitoba	11.904.457	13.877.385
Land Operating Reserve Fund	—	296.794
Other	4.657.275	7.660.250
Contributions from Current	956.543	—
Land Dedication Reserve	276.500	—
	83.747.711	124.152.300
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Acquisition and Construction of Fixed Assets	(106.831.382)	(104.471.858)
Payments from Sinking Fund Trustees		
Matured Debt	11.414.667	19.266.668
Foreign Exchange	1.949.796	3.012.017
Premiums on Sinking fund Investments	235.476	99.166
Payments to Sinking Fund Trustees		
Actuarial Requirements	(15.735.679)	(12.406.125)
Foreign Exchange Payments	(1.551.053)	(1.091.140)
Premiums on Sinking Fund Investments	(235.476)	(99.166)
	(110.753.651)	(95.690.438)
Increase (Decrease) in Cash Assets	(1.290.135)	60.311.901
Cash Assets, Beginning of Year	(13.993.270)	(74.305.171)
Cash Assets, End of Year	$ (15.283.405)	$ (13.993.270)
COMPONENTS OF CASH ASSETS		
Due to General Revenue Fund	$ (15.283.405)	$ (13.993.270)

The City of Winnipeg
General Capital Fund
Notes to the Financial Statements
As at December 31, 1989

1. **Significant Accounting Policies**

A. BASIS OF ACCOUNTING

The operations of the General Capital Fund are generally accounted for on an accrued basis. No interest accruals are reflected for long term liabilities to the General Reserve Fund.

B. FIXED ASSETS

Fixed assets are valued at the amount of existing liabilities.

C. OVERHEAD ON CAPITAL PROJECTS

Administration (to a maximum charge of $100,000 on any individual project) and interest are added on capital contract work. From time to time Council has waived this policy.

D. FOREIGN EXCHANGE ON DEBENTURE DEBT

Unrealized exchange losses relating to the translation of long term foreign currency bond issues at the exchange rates prevailing at the balance sheet date are fully provided for in the Long Term Debt section.

2. **Funds on Deposit with Sinking Fund Trustees**

Included in this asset are deposits for foreign exchange requirements of $3,095,881 (1988 - $4,600,134).

3. **Fixed Assets**

a) Financed from General Reserve Fund - This assets is the cost of Local Improvements and other capital assets which have been financed from various reserve funds or Nominal Surplus during prior years or which were financed from the General Reserve Fund since January 1, 1972. This assets has been set up in the accounts to record the principal amount which is receivable from the General Revenue Fund and the ratepayers in the future, during the term of the various levying by-laws, with the offsetting liability shown as "Due to General Reserve Fund".

b) Financed from Land Operating Reserve Fund - This asset is the cost of Local Improvements which have been financed from the Land Operating Reserve Fund to improve City owned unserviced land for re-sale. This asset has been set up in the accounts to record the principal amount which is receivable from the General Revenue Fund and the ratepayers in the future, during the term of the various levying by-laws, with the offsetting liability shown as "Due to Land Operating Reserve Fund".

c) Joint Use Facilities - This asset represents the City's share of developing recreational and other facilities with School Boards.

4. **Debenture Debt**

a) Sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4.85%, except for the following listed By-laws which, as a result of the levies being provided and the terms of the issues, will result in sinking fund deficiencies requiring these issues to be refinanced at maturity.

By-Law	Year of Issue	Term of Issue	Levy
3807/84	1984	7 years	3%
4025/85	1985	5 years	3%
4246/86	1986	5 years	3%
4247/86	1986	7 years	3%
4347/86	1986	10 years	3%
4510/87	1987	5 years	3%
5010/88	1988	5 years	3%

b) All debentures are general obligations of the City. Debenture debt is allocated to the General Capital Fund, Utility Funds and the Municipal Hospital Commission in the amounts shown in the issuing by-law.

c) At maturity the debenture debt is payable in the following currencies:

i) In Canadian Dollars	$475,537,121
In United States Dollars	51,666,663
	$527,203,784

ii) Included in the $527,203,784 is an amount of $43,253,000 which represents the City's Canadian dollar liability under the terms of a Japanese Yen - United States dollar fully swapped combination of loans which mature in 1993. Debenture debt issued in United States dollars is recorded at par with the Canadian dollar.

5. **Provision for Foreign Exchange at Maturity**

a) Sufficient funds are on deposit with the Sinking Fund Trustees for sinking fund debenture issues payable in foreign currencies to maintain the actuarial requirements in Canadian dollars at the equivalent of the foreign currencies at the exchange rates prevailing at the balance sheet date.

b) Debenture debt payable in foreign currencies amounted to $51,666,663 as at December 31, 1989. The foreign exchange on this liability at the exchange rates prevailing at balance sheet date totalled $8,189,166. To date $5,708,520 has been accumulated towards this contingency at maturity through the retention of exchange premiums realized on foreign currency debenture issues, contribution from sinking fund surpluses and charges to current operations. The City has adopted a policy of including foreign exchange on Sinking Fund holdings of U.S. securities to reduce the amount to be amortized. The exchange attributed to these investments totalled $462,519. The foreign exchange deficiency of $2,018,121 (an amount which will be recalculated annually as the requirement for such purpose may from year to year vary) has been set up as deferred charges to be amortized over the remaining life of the related debenture issues by annual charges to appropriations and/or operations.

6. **Deferred Liabilities**

Under the terms of certain development agreements, the City is required to pay the developer local improvement taxes to be collected in future years, in payment for improvements made which benefit property not included in the development agreement.

7. **Sinking Fund Surplus and Liabilities**

The Sinking Fund Trustees have allocated $10,871,000 (1988 - $11,062,021) of their surplus to be distributed as follows:

	1989	1988
Levy Commutations - Current Year	$ 8,965,359	$ 6,670,856
Levy Commutations - Future Year	685,641	2,348,764
Foreign Exchange Costs - Current Year	—	1,092,000
Foreign Exchange Costs - Future Year	—	950,401
Tax Arrears	1,220,000	—
	$10,871,000	$11,062,021

The City of Winnipeg
General Revenue Fund Balance Sheet
As at December 31, 1989

Assets

	1989	1988
CASH	$ 3,087,299	$ 5,438,679
SHORT-TERM INVESTMENTS, at cost	124,352,187	156,792,216
ACCRUED INTEREST RECEIVABLE	657,119	1,264,569
LONG-TERM INVESTMENTS, at par (Note 2)	83,437	133,547
DEVELOPMENT DEPOSIT INVESTMENTS	784,910	689,638
TAX ARREARS (Note 3)	49,248,410	39,959,527
Less Allowance	49,248,410	39,959,527
	—	—
ACCOUNTS RECEIVABLE		
Province of Manitoba	18,415,991	21,514,471
Government of Canada	8,291,657	6,310,891
Sinking Fund Trustees	10,950,416	10,106,213
Other	3,413,156	3,480,096
	41,071,220	41,411,671
Less Allowance (Note 4)	5,130,129	3,940,416
	35,941,091	37,471,255
DUE FROM WORKERS COMPENSATION RESERVE FUND	—	34,333
DUE FROM INSURANCE RESERVE FUND	350,754	1,023,364
DUE FROM OTHER FUNDS	22,927,221	24,924,286
MATERIALS AND SUPPLIES, at cost (Note 1(B))	2,764,767	2,252,832
DEFERRED CHARGES	1,202,371	445,018
	$192,151,156	$230,469,737

Liabilities

BANK OVERDRAFT	$ 4,188,887	$ 15,627,775
CALL LOANS	23,619,500	56,810,900
BALANCE OF CURRENT TAX LEVIES PAYABLE TO		
Public Schools Finance Board	8,432,064	8,094,459
School Divisions	8,913,879	8,298,277
	17,345,943	16,392,736
ACCOUNTS PAYABLE AND OTHER LIABILITIES (Note 5)	36,208,433	26,821,811
ACCRUED DEBENTURE INTEREST	15,291,705	15,268,858
DUE TO OTHER FUNDS	79,868,708	80,031,747
SURPLUS ON SUNDRY OPERATIONS	645,263	716,648
LOCAL IMPROVEMENT TAXES COMMUTED	5,441,019	5,479,099
DEFERRED REVENUE	2,587,373	1,843,985
DEVELOPMENT DEPOSITS	782,340	689,638
PERFORMANCE AND OTHER DEPOSITS	3,098,934	2,864,789
	189,078,105	222,547,986
SURPLUS FOR THE YEAR (Note 1(E))	3,073,051	7,921,751
	$192,151,156	$230,469,737

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg General Revenue Fund
Statement of Revenue and Expenditure
For the Year Ended December 31, 1989

REVENUE MUNICIPAL	Budget 1989	Actual 1989	Actual 1988
TAXATION			
Property Tax-General Municipal (Note 7)	$269,409,557	$269,409,557	$254,180,146
Transfer from Future Tax Levies Reserve Fund-Taxes Added (Note 7)	4,641,000	4,804,480	2,735,000
Local Improvement Taxes, and other Levies	17,222,320	16,506,257	16,842,773
Local Improvement Taxes Commuted	1,350,000	1,377,036	1,285,701
Licenses in Lieu of Realty Tax (Note 8(a))	400,000	403,454	381,748
Business Tax	33,145,200	32,303,986	31,166,780
Licenses in Lieu of Business Tax (Note 8(b))	1,730,000	2,545,281	2,637,955
Amusement Tax	2,100,000	2,007,609	2,100,430
Electricity and Gas Sales Tax	10,123,000	10,119,778	9,715,479
Special Utility Tax-City Steam Heating	103,000	106,896	109,239
	340,224,077	339,584,334	321,155,251
GRANTS IN LIEU OF TAXES - Property and Business	32,612,196	33,394,579	32,213,541
PROVINCIAL GOVERNMENT GRANTS			
Unconditional			
Current Programs	19,906,000	19,906,000	19,326,000
Municipal Tax Sharing	27,776,742	27,792,002	27,232,036
Transit Deficit (Note 9)	16,343,665	15,242,983	15,890,247
Social Assistance	24,215,219	24,370,121	22,501,328
Contributions to Hospital Debt Charges	205,511	205,511	205,511
Libraries	1,740,461	1,756,525	1,620,955
Special Tax Sharing Grant	2,100,000	—	2,100,000
Provincial Support Grant	5,358,148	5,549,491	5,202,085
Dutch Elm Disease & Termite Control	350,000	700,000	425,000
Other	43,391	418,743	10,786
	98,039,137	95,941,376	94,513,948
FEDERAL GOVERNMENT GRANTS			
Secretary of State Library Grant	—	—	200,000
OTHER REVENUE			
Permits and Fees	5,055,365	5,456,188	5,311,445
Licenses	1,410,000	1,544,371	1,511,527
Court and Parking Fines	6,800,000	6,576,947	6,844,655
Enterprise Operations	2,982,571	2,805,582	1,795,174
Sales of Goods and Services (Note 10)	15,444,159	15,565,222	14,378,708
Interest Earnings	3,030,000	1,544,802	2,407,508
Interest Capitalized	4,360,000	4,055,270	3,971,260
Tax Penalties	6,200,000	7,197,504	6,219,794
Sundry	1,725,350	1,803,191	1,210,551
	47,007,445	46,549,077	43,650,622
CAPITAL FINANCING			
Contribution from Sinking Fund	12,500,000	12,500,000	13,500,001
Sinking Fund Earnings	—	4,168,534	3,761,382
Debt Charges Recovered	307,650	319,758	488,493
Financial Credits	—	—	562,500
	12,807,650	16,988,292	18,312,376
CONTRIBUTIONS AND TRANSFERS			
Contribution from Hydro Profit	12,000,000	14,000,000	12,500,000
Transfer from Waterworks Fund	3,306,000	3,559,492	3,481,126
Transfer from Sewage Disposal Fund	3,433,600	3,686,267	3,483,911
	18,739,600	21,245,759	19,465,037
SURPLUS FROM PREVIOUS YEAR (Note 1(E))	7,800,000	7,921,751	4,129,451
TOTAL MUNICIPAL REVENUE	557,230,105	561,625,168	533,640,226
REVENUE COLLECTED ON BEHALF OF SCHOOL AUTHORITIES			
Property Tax	246,936,402	246,936,402	231,307,948
Grants in Lieu of Property Tax	28,396,014	28,396,014	27,660,939
	275,332,416	275,332,416	258,968,887
	$832,562,521	$836,957,584	$792,609,113

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
General Revenue Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 1989

	Budget 1989	Actual 1989	Actual 1988
EXPENDITURE			
MUNICIPAL			
General Government	$ 34,894,793	$ 34,266,861	$ 31,445,351
Assessment and Board of Revision	7,354,166	7,369,780	6,426,221
Land Development	418,596	360,499	46,850
Environmental Planning	9,910,936	9,616,870	9,649,806
Public Works and Operations	92,410,833	93,349,685	83,096,430
Parks and Recreation	58,389,424	59,374,479	55,611,441
Transfer to Recreation Programming Reserve	—	71,284	208,242
Libraries and Museums	12,242,561	12,059,673	11,526,483
Protection	112,227,831	112,519,122	106,439,155
Health Services	5,918,207	5,853,852	5,432,642
Social Aid, Including Administration	34,083,264	33,158,705	32,312,635
Taxes on City Property	2,180,000	1,926,459	1,846,501
Special Grants	2,633,326	2,643,580	2,566,869
Insurance and Damage Claims	1,265,500	1,206,326	1,080,275
Winnipeg Ambulance Service	2,692,122	1,608,226	1,827,023
Convention Centre	960,060	960,060	932,322
Water Works and Sewage Frontage Levies	9,714,320	9,671,403	9,541,342
Appropriation to Transit System (Note 9)	35,380,330	33,221,317	33,739,360
Employee Benefits	27,526,263	30,154,750	28,827,666
Amortization of Pension Fund Deficits (Note 11)	884,981	6,281	5,003,777
Severance Sick Leave Payments	3,500,000	2,914,420	2,951,049
Health and Education Tax	5,461,450	5,581,528	5,402,227
Sundry	3,359,767	5,503,874	3,818,813
Capital Financing			
Principal Amortization	28,971,384	27,895,761	23,917,070
Interest and Other Funding	59,031,431	56,547,630	51,489,805
Financial Expense	3,022,560	3,988,761	3,156,700
Foreign Exchange	1,088,000	1,003,567	1,409,684
Amortization of Foreign Exchange	819,000	659,830	751,354
Contributions to Capital	889,000	889,000	1,500,000
Sinking Fund Earnings Applied to Debt Amortization	—	4,168,534	3,761,382
TOTAL MUNICIPAL EXPENDITURE	557,230,105	558,552,117	525,718,475
PAYMENTS TO SCHOOL AUTHORITIES			
Provincial Education Support Program Levy	133,842,274	133,842,274	127,874,565
Special Levy-School Divisions	141,490,142	141,490,142	131,094,322
	275,332,416	275,332,416	258,968,887
	$832,562,521	$833,884,533	$784,687,362
SURPLUS FOR THE YEAR (Note 1(E))	$ —	$ 3,073,051	$ 7,921,751

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Statement of Allowance for Tax Arrears

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$ 39,959,527	$ 33,433,258
ADD Transfer from Future Tax Levies Reserve Fund	8,486,835	7,128,223
Transfer from Sinking Fund Surplus	1,220,000	—
	49,666,362	40,561,481
DEDUCT Taxes Written Off	417,952	601,954
Closing Balance	$ 49,248,410	$ 39,959,527

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
General Revenue Fund

Notes to the Financial Statements
As at December 31, 1989

1. **Significant Accounting Policies**

A) BASIS OF ACCOUNTING

The operations of the General Revenue Fund are generally accounted for on the accrued basis. Vacation credits, employee benefits, property tax revenue, and other revenues where accruals are not practical, such as licenses and police fines are valued on a cash basis. Interest revenue and expense are accrued for all external investments but no accruals are reflected for long term liabilities to the General Reserve Fund.

B) MATERIALS AND SUPPLIES

Materials and Supplies are recorded at cost determined by specific cost, first in first out, last in first out, average cost and estimated cost.

C) FIXED ASSETS

Fixed asset purchases are treated as expenditures.

D) ACCOUNTS PAYABLE

Commitments arising from purchase orders for goods and services which were not received during the year are set up as accounts payable.

E) PRIOR YEARS SURPLUS (DEFICIT)

Sections 337 (3) and (4) of the City of Winnipeg Act require that the current year's General Revenue Fund surplus (deficit) must be carried forward to the next succeeding year as part of that year's current operation.

2. **Long Term Investments**

City of Winnipeg debentures are held as long term investments in the General Revenue Fund.

3. **Tax Arrears and Allowance for Tax Arrears**

a) In 1972 City Council adopted a policy of purchasing all tax sale certificates which may subsequently be redeemed by the original owner within one year or assigned by the City to anyone demonstrating a legal interest, failing which the City will acquire title.

b) Tax Arrears does not include arrears for property for which the City has acquired title through tax sale procedures. Tax titles are transferred to the Land Operating Reserve Fund in the year in which title is acquired and in 1989 this amounted to 14 properties at $358,407. If the property is sold in a subsequent year, the sale is recorded in the Land Operating Reserve Fund at that time.

c) In accordance with a policy established by the former City of Winnipeg and approved by Council on May 16, 1973, uncollected taxes are fully provided for, thus converting tax revenue to a cash basis. At December 31, 1989 an allocation of $8,486,835 from the Future Tax Levies Reserve Fund and $1,220,000 from Sinking Fund Surplus was credited to Allowance For Tax Arrears so that the latter would equal uncollected taxes and penalties at year end after giving effect to write-offs amounting to $417,952.

4. **Allowance for Accounts Receivable**

The allowance is comprised of an amount of $3,998,777 (1988 - $1,950,472) to bring the value of Accounts Receivable to their estimated realizable value and an amount of $1,131,352 (1988 - $1,989,944) to convert certain revenue to a cash basis.

5. **Accounts Payable**

Commitments totalling $7,400,591 (1988 - $6,972,310) arising from purchase orders for goods and services which were not received during the year are set up as account payable.

6. **Contingent Liabilities**

a) There is a contingent liability to the City which has unconditionally guaranteed the payment of principal and interest on the following debentures, which are being held as investments by the City of Winnipeg Sinking Fund Trustees:

1978		
Winnipeg Enterprises Corporation 9 1/4% 11-15 year Serial 1989-1993	$ 830,000	
Winnipeg Enterprises Corporation 9 1/2% 16-20 year Serial 1994-1998	1,539,000	$2,369,000
1981		
Winnipeg Enterprises Corporation 14% Serial 1982-1991		552,000
1987		
Winnipeg Enterprises Corporation 10.4% Serial 1988-1997		2,146,000
		$5,067,000

b) Under the sick pay credit plans for certain employees of the City, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation).

c) The City is defendant in four significant lawsuits as at December 31, 1989. At this time ultimate liability is not determinable. Normal contingent liabilities exist consisting of routine claims for street and sidewalk accidents, property damage, etc. Any contingent gain or loss is expected to be accounted for as a charge or credit to the period in which settlement occurs.

d) The City has unconditionally guaranteed the payment of principal and interest on a capital improvement loan for Kirkfield Westwood Community Centre, maturity in 2005. At December 31, 1989 the outstanding balance was $338,133 (1988 - $394,291).

e) The City has unconditionally guaranteed the payment of principal and interest on a capital improvement loan for Varsity View Community Centre, maturity in 2008. At December 31, 1989 the outstanding balance was $270,883 (1988 - $300,000).

f) By-law 3553/83 as amended by By-law 3669/84 provides for a pension plan for members of Council. Contributions from and pension payments to Councillors are recorded in the General Revenue Fund. No actuarial valuation has been made, therefore the total pension liability is undeterminable at the present.

7. **Realty Taxes**

The realty tax roll initial billing for the year produced $516,345,959 (1988 - $485,488,094). Realty taxes added and other adjustments for the year mainly as a result of new construction amounted to $4,277,479 (1988 - $12,470,153). This amount was credited to the Future Tax Levies Reserve Fund and $4,804,480 (1988 - $2,735,000) was transferred from the Future Tax Levies Revenue Fund to the General Revenue Fund as income.

8. **Licenses in Lieu of Taxes**

a) Realty Tax - mobile homes are not assessed on the tax roll but are taxed by way of license in accordance with standardized rates.

b) Business Tax - Businesses that are not assessed on the tax roll are taxed at prevailing rates by way of license.

9. **Provincial Government Grants**

The Provincial Government provided a grant of $15,242,983 (1988 - $15,890,247) toward the Transit System deficit and the amount was transferred as part of the Appropriation to Transit System.

10. **General Government Charges**

This revenue item includes the share of the City's General Government expenditures deemed applicable to the City's utilities and other undertakings.

	1989	1988
Equipment and Material Services	$ 378,647	$ 350,571
Hydro Electric System	979,231	909,130
Steam Heating System	55,563	51,358
Transit System	1,074,862	996,668
Waterworks System	912,516	852,942
Sewage Disposal System	352,277	326,142
Winnipeg Ambulance Service	26,089	22,577
Municipal Hospitals Commission	89,357	77,402
	$3,868,542	$3,586,790

11. **Amortization of Pension Fund Deficits**

On December 20, 1989, City Council passed By-law 5800/89 which amalgamated all of the City's existing pension plans (with the exception of the Police Pension Plan) to create the new Civic Employees' Pension and Group Insurance Plans. The amalgamation eliminated the unfunded pension liabilities that were outstanding for the Employee Benefits, Police and Transcona pension plans.

12. **Lease Commitments**

The City has entered into a number of lease agreements mainly for the lease of accommodations for civic offices. Future minimum lease payments are as follows:

1990	$ 3,775,548
1991	3,175,794
1992	2,717,121
1993	2,580,502
1994	2,495,011
Subsequent	9,683,215
	$24,427,191

13. **Employee Benefits**

a) Employees accrue vacation credits which together with unused holidays from previous years are not recorded as a liability on the balance sheet. The vacation credits generally become a charge to operation in the year after they are earned. The amount of this liability is estimated at $14,200,000.

b) The City of Winnipeg operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the City pays actual costs incurred plus an administration charge. The City recognizes a responsibility regarding future costs (such as compensation, rehabilitative medical aid, pension awards and administration) on existing claims and incurred but not reported claims. The amount of this liability has not been determined.

c) Under the sick leave credit plan for certain employees of the City, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The amount of this liability has not been determined.

Reserve Funds

Reserve Funds

GENERAL RESERVE

City Council on May 2, 1973 authorized the establishment of a General Reserve Fund for the purpose of financing various Capital construction. Various by-laws of the former area municipalities establishing general reserves were repealed and the assets of these former reserve funds were transferred to the City of Winnipeg General Reserve. Interest charges on capital financing and investment income contribute to the growth of the reserve. The City Treasurer is the Fund Manager.

FUTURE TAX LEVIES RESERVE

City Council on May 16, 1973 authorized the establishment of a Future Tax Levies Reserve Fund to counteract the budgetary effect of fluctuations from year to year in the increased assessments due to the completion of major building construction projects by the private sector and of fully providing for uncollected taxes.

Disbursements from this reserve are limited to the annual budgetary provision for additions to the Tax Roll and any amount required to maintain the Allowance for Tax Arrears at 100% of uncollected taxes.

This reserve is maintained by the actual additions to the Tax Roll in each year, by contributions from the Sinking Fund Trustees of the City of Winnipeg in accordance with Section 326 of the City of Winnipeg Act and interest earned. The City Treasurer is the Fund Manager.

EQUIPMENT REPLACEMENT RESERVE

City Council on May 2, 1973 authorized the establishment of an Equipment Replacement Reserve Fund to provide for the systematic replacement of equipment and to stabilize the effect on the annual budget. Various by-laws of the former area municipalities establishing equipment replacement reserves were repealed and the assets of these former reserve funds were transferred to the City of Winnipeg Equipment Replacement Reserve.

Disbursements from this reserve are limited to equipment replacement costs as approved in the Current Budget.

This reserve is maintained by an annual provision for replacement, investment income and the proceeds from the sale of used equipment. The Director of Operations is the Fund Manager.

LAND OPERATING RESERVE

City Council on May 16, 1973 authorized the establishment of a Land Operating Reserve Fund to reduce the need for the issuance and sale of debentures in connection with the cost of acquisition of properties for resale.

Disbursements from this reserve are limited to the cost of acquisition of properties for resale, and any other expenses directly related to the acquisition, sale and improvement of disposable city properties.

This reserve is maintained by proceeds from the sale of City owned properties and interest earned. The Director of Land Surveys and Real Estate is the Fund Manager.

CONTRIBUTIONS IN LIEU OF LAND DEDICATION RESERVE

City Council on January 10, 1973 adopted a policy that cash payments received by the City in lieu of land dedications for open space be deposited in a fund to the credit of each community. On January 17, 1979, Council amended the policy to also permit cash payments received from the sale of surplus Parks and Recreation lands to be deposited to the credit of each community. Disbursements from this reserve are limited to costs of acquiring or improving lands for parks, recreational facilities or open space within that community. The City Treasurer is the Fund Manager.

RECREATION PROGRAMMING RESERVE

City Council on October 6, 1976, approved the creation of a Reserve Fund for recreation programming at the community level. This Reserve to be established from cumulative surpluses or deficits of former Parks and Recreation Boards and Commissions as at December 31st, 1976, and to include any unexpended or over expended balances as identified in the approved recreation programming portions of the 1976 and subsequent years budgets. Council further resolved that such reserve funds be retained under the jurisdiction of the Community Committee concerned. The General Manager of Parks and Recreation and the City Treasurer are managers of this fund.

WATERMAIN RENEWAL RESERVE

City Council on February 18, 1981 authorized the establishment of a Watermain Renewal Reserve Fund for the purpose of financing, from one source, the renewal of watermains.

Disbursements from the reserve are limited to financing the construction of watermain renewals as approved in the Capital Budget.

The reserve was established in 1981 by the transfer of $2,000,000.00 from frontage levy revenue and will be maintained by the transfer of 100% of frontage levy revenue and interest earned. The Director of Waterworks, Waste and Disposal is the Fund Manager.

ZOO ANIMALS RESERVE

City Council on September 15, 1982 authorized the establishment of a Reserve Fund to provide for the replacement and improvement of animal stock in the Assiniboine Park Zoo.

Disbursements from this reserve are limited to the acquisition, including all other directly related costs, of any Zoo animals required.

The reserve is to be maintained by proceeds from the sale of surplus Zoo animals and interest earned. The General Manager of Parks and Recreation is the Fund Manager.

ZOO PURPOSES RESERVE

City Council on December 14, 1983 authorized the establishment of a Reserve Fund to which revenues derived from various Zoo programs would be credited to augment the Zoo's operating and capital budgets.

The Board of Commissioners and the General Manager of Parks and Recreation are the Fund Managers.

WORKERS COMPENSATION RESERVE

Under the terms of By-law No. 9802 of the former City of Winnipeg provision was made for the establishment of a Workers Compensation Reserve Fund, the administration of which was vested with the Sinking Fund Trustees. On January 1st, 1972, as a result of amalgamation of municipal governments in the Greater Winnipeg area the Workers Compensation Provision Account of the former Metropolitan Corporation of Greater Winnipeg was transferred to the City of Winnipeg Workers Compensation Reserve Fund. There were no other municipalities, prior to unification, having such a reserve.

Since Section 338(1) of The City of Winnipeg Act permits City Council to provide for the establishment and maintenance of reserve funds without the passing of by-laws, all former City of Winnipeg by-laws establishing the Workers Compensation Reserve Fund have been repealed allowing for the establishment and maintenance of the Workers Compensation Reserve Fund in accordance with Section 338 of The City of Winnipeg Act. The Sinking Fund Trustees will continue to administer the Fund.

The City of Winnipeg operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the City pays actual costs incurred plus an administration charge. Departments are charged **actual costs** for compensation, rehabilitation, medical aid, disability pensions, administration and interest. An additional surcharge based on a percentage of gross payroll is also levied on all departments to finance fatality pensions and the upgrading of existing pensions, with the net result between surcharges and costs being transferred to/from the Workers Compensation Reserve Fund. The reserve fund serves to counteract any budgetary fluctuation from year to year that would result from a work related incident of major proportions. The City Treasurer is the fund manager.

PARKS (BROOKSIDE CEMETERY), ST. VITAL CEMETERY AND TRANSCONA CEMETERY RESERVES

By-Law No. 14725 of the former City of Winnipeg, passed on April 8, 1935, created a fund for the perpetual care and maintenance of Brookside Cemetery, the fund to be built up by annual payments to the Sinking Fund Trustees of The City of Winnipeg during the years 1935 to 1959 amounting to 5% of the proceeds from the sale of plots and graves during the preceding year. By-Law No. 18290, passed on September 21, 1959, extended the annual payment period to 1984 and increased the amount payable each year to the fund to 25% of the proceeds from the sale of plots and graves during the preceding year. By-Law 1996/78 passed on June 14, 1978, further extended the annual payment period to the year 2004.

By-Law No. 1996/78 also created funds for the perpetual care and maintenance of St. Vital and Transcona Cemeteries to be built up by annual payments to the Sinking Fund Trustees of The City of Winnipeg during the years 1979 to 2004 (St. Vital Cemetery) and 1979 to 2029 (Transcona Cemetery) amounting to 25% of the proceeds from the sale of plots and graves during the preceding year.

The Sinking Fund Trustees are also empowered to accept deposits in respect of perpetual maintenance of individual cemetery plots but no such deposits have been accepted since 1951.

Administration of the Fund so created is vested by the respective By-laws, in the Sinking Fund Trustees. The City Treasurer is the fund manager.

INSURANCE RESERVE

City Council of the former City of Winnipeg, on September 19, 1960, authorized the establishment of an Insurance Reserve Fund to be used, at the discretion of Council, for the purpose of replacing or repairing any building or the contents thereof or any other public works or utility belonging to the City of Winnipeg that had been damaged by fire, or any other cause. On July 4, 1973 City Council authorized the use of the Insurance Reserve for the purpose of paying for any other losses that the City may incur in any part of its self insurance program, which would encompass third party liability claims, or property damage claims, including motor vehicles. Council order dated July 4, 1973 also authorized the transfer to the Sinking Fund Trustees of the insurance contingency funds of the former Metropolitan Corporation of Greater Winnipeg. Investment and administration of the fund has been vested with the Sinking Fund Trustees. The City Treasurer is the fund manager.

RESERVE FUND ASSETS AS AT DECEMBER 31

	1989	1988
General Reserve	$ 89.550.113	$ 80.873.913
Future Tax Levies Reserve	80.733	8.225.086
Equipment Replacement Reserve	19.004.686	15.745.662
Land Operating Reserve	25.877.960	21.619.723
Contributions in Lieu of Land Dedication Reserve	3.894.415	2.751.210
Recreation Programming Reserve	525.238	559.789
Watermain Renewal Reserve	2.489.829	1.753.285
Zoo Animals Reserve	285.437	246.558
Zoo Purposes Reserve	407.887	324.073
* The Workers Compensation Reserve	807.395	664.370
* Parks Reserve	3.209.127	2.819.473
* St. Vital Cemetery Reserve	121.792	101.615
* Transcona Cemetery Reserve	81.131	67.033
* Insurance Reserve	2.944.096	3.587.522
	$149.279.839	$139.339.312

* The Assets of these Reserve Funds are being administered by the Sinking Fund Trustees of the City of Winnipeg.

The City of Winnipeg
General Reserve Fund
Balance Sheet
As at December 31, 1989

Assets

	1989	1988
DUE FROM GENERAL REVENUE FUND	$ 150.000	$ 115.411
LONG TERM INVESTMENTS, at par	828.000	1.558.000
DUE FROM GENERAL CAPITAL FUND	83.290.783	73.929.890
DUE FROM WATERWORKS SYSTEM	2.328.881	2.149.193
DUE FROM SEWAGE DISPOSAL SYSTEM	1.147.803	1.267.030
DUE FROM MUNICIPAL HOSPITALS	1.804.646	1.854.389
	$89.550.113	$80.873.913

Liabilities

GENERAL RESERVE ACCOUNT		
Allocated	$89.400.113	$80.758.502
Unallocated (Note)	150.000	115.411
	$89.550.113	$80.873.913

General Reserve Account
For the Year Ended December 31, 1989

Allocated

	1989	1988
Opening Balance	$80.758.502	$72.790.863
ADD		
Capital Construction Financed	17.261.721	15.549.428
	98.020.223	88.340.291
DEDUCT		
Principal Retirals	7.890.110	6.938.789
Maturity of Long Term Investments	730.000	643.000
Closing Balance	$89.400.113	$80.758.502

Unallocated

Opening Balance	$ 115.411	$ 135.000
ADD		
Interest Earned	222.194	305.910
Maturity of Long Term Investments	730.000	643.000
Interest on Capital Financing	8.454.006	7.642.140
Principal Retirals	7.890.110	6.938.789
	17.411.721	15.664.839
DEDUCT		
Capital Construction Financed	17.261.721	15.549.428
Closing Balance	$ 150.000	$ 115.411

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Note to the Financial Statements

The City is currently overcommitting this fund by an amount which approximates the current year's capital budget for Local Improvements. As at December 31, 1989 this over-commitment amounted to $5.257.013 (1988 - $5.249.999)

The City of Winnipeg
Future Tax Levies Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
DUE FROM GENERAL REVENUE FUND	$ 80.733	$ 8.225.086

Liabilities

FUTURE TAX LEVIES RESERVE ACCOUNT	$ 80.733	$ 8.225.086

Future Tax Levies Reserve Account

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$ 8.225.086	$ 4.815.434
ADD		
Net Taxes Added During the Year and Adjustments	4.277.479	12.470.153
Interest Earned	869.483	802.722
	13.372.048	18.088.309
DEDUCT		
Transfer to General Revenue Fund	4.804.480	2.735.000
Transfer To Allowance For Tax Arrears	8.486.835	7.128.223
	13.291.315	9.863.223
Closing Balance	$ 80.733	$ 8.225.086

The City of Winnipeg
Equipment Replacement Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
DUE FROM GENERAL REVENUE FUND	$18,817,523	$15,446,149
CONTRIBUTIONS RECEIVABLE	187,163	299,513
	$19,004,686	$15,745,662

Liabilities

ACCOUNTS PAYABLE	$ 3,019,874	$ 466,295
EQUIPMENT REPLACEMENT RESERVE ACCOUNT		
Allocated	10,854,500	10,896,674
Unallocated	5,130,312	4,382,693
	15,984,812	15,279,367
	$19,004,686	$15,745,662

Equipment Replacement Reserve Account

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$15,279,367	$12,400,523
ADD		
Provision for Replacement for the Year	6,154,940	5,892,627
Interest Earned	1,758,044	1,125,541
Sale of Equipment	203,693	284,596
Contributions for New Vehicles	—	479,513
Damage Claims Recoveries, and Other	36,342	141,424
	23,432,386	20,324,224
DEDUCT		
Purchase of Equipment	7,447,574	5,044,857
Closing Balance	$15,984,812	$15,279,367

The City of Winnipeg
Land Operating Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
DUE FROM GENERAL REVENUE FUND	$ 9.299.326	$ 6.027.561
ACCOUNTS RECEIVABLE - Short Term	648.633	474.050
- Long Term	2.914.182	1.511.044
Less Allowances (Note 1(A))	3.162.815	1.385.094
	400.000	600.000
LONG TERM INVESTMENTS, at par	497.000	934.000
DUE FROM GENERAL CAPITAL FUND	1.649.388	2.017.191
DEFERRED CHARGES	1.887	2.296
PROPERTY AND IMPROVEMENTS (Note 2(a).3)	14.030.359	12.038.675
	$25.877.960	$21.619.723

Liabilities

ACCOUNTS PAYABLE	$ 85.140	$ 110.315
DEFERRED REVENUE (Note 3)	3.227.761	1.419.361
DEFERRED LIABILITIES	203.932	203.932
LAND SALES DEPOSITS	8.429	37.331
	3.525.262	1.770.939
LAND OPERATING RESERVE ACCOUNT		
Unallocated - Available for Future Financing	3.530.702	665.107
Allocated		
Current Projects	2.643.362	3.698.267
Capital Construction Financed	2.146.388	2.951.191
Equity in Land	14.032.246	12.534.219
	22.352.698	19.848.784
	$25.877.960	$21.619.723

Land Operating Reserve Account

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$19.848.784	$17.669.097
ADD		
Land Sales (Note 2(b))	2.079.218	3.486.833
Interest Earned	955.704	715.339
Capital Construction Interest	236.720	277.506
Miscellaneous Revenue	3.897	8.347
	23.124.323	22.157.122
DEDUCT		
Cost of Land Sold	708.437	1.155.522
Servicing and Sales Expense	10.725	49.683
Miscellaneous Expenses	1.110	1.517
Transfer to Contributions in Lieu of Land Dedication Reserve Fund	33.100	804.822
Transfer to General Capital Fund	18.253	296.794
	771.625	2.308.338
Closing Balance	$22.352.698	$19.848.784

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Land Operating Reserve Fund
Notes to the Financial Statements

December 31, 1989

1. **Significant Accounting Policies**

   A. ALLOWANCE FOR AGREEMENT FOR LAND SALES

   This is not an allowance to bring the value of Agreements for Land Sales to their estimated realizable value. It is an allowance to convert land sales revenue to a cash basis. The unreserved amount of $400,000 (1988 - $600,000) is the result of the sale for the Fort Garry Hotel under a long term sales agreement.

2. **Property and Improvements**

   a) Land purchases including land acquired in tax sales and the cost of local improvements on these disposable City properties have been recorded as assets at cost. Tax titles are transferred to the Land Operating Reserve Fund in the year in which title is acquired and in 1989 this amounted to 14 properties at $358,407 (1988 - 12 properties at $968,457). If the property is sold in a subsequent year, the sale is recorded at that time.

   b) Land sales includes revenue from sales of land not included in the Property and Improvements inventory.

3. **Changes in Accounting Treatment**

The following change in accounting treatment was instituted in 1989. Revenues distributed based upon a sharing formula pursuant to the Arden/River Road project agreement have been reclassified from a capital cost to an offset to project revenues. The Property and Improvements inventory and Deferred Revenue balances for 1988 have been restated by $493,248 for comparative purposes.

The City of Winnipeg
Contributions in Lieu of Land Dedication Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
DUE FROM GENERAL REVENUE FUND	$ 3,894,415	$ 2,751,210

Liabilities

CONTRIBUTIONS IN LIEU OF LAND DEDICATION RESERVE ACCOUNT	$ 3,894,415	$ 2,751,210

Contributions in Lieu of Land Dedication Reserve Account

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$ 2,751,210	$ 2,774,286
ADD		
Proceeds from Sale of Dedicated Land	33,100	804,822
Cash Payments in Lieu of Land Dedication	1,273,896	868,391
Interest Earned	334,624	219,916
	4,392,830	4,667,415
DEDUCT		
Park Land and Improvements	276,500	1,740,889
Purchase of Land	221,915	175,316
	498,415	1,916,205
Closing Balance	$ 3,894,415	$ 2,751,210

The City of Winnipeg
Recreation Programming Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
DUE FROM GENERAL REVENUE FUND	$ 525.238	$ 559.789

Liabilities

RECREATION PROGRAMMING RESERVE ACCOUNT		
Allocated	$ 243.183	$ 60.516
Unallocated	282.055	499.273
	$ 525.238	$ 559.789

Recreation Programming Reserve Account

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$ 559.789	$ 454.421
ADD		
Interest Earned	48.524	27.021
Unexpended Balances of Approved Recreation Programming Budgets (Net)	71.284	208.242
	$ 679.597	$ 689.684
DEDUCT		
Disbursements	154.359	129.895
Closing Balance	$ 525.238	$ 559.789

The City of Winnipeg
Watermain Renewal Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
DUE FROM GENERAL REVENUE FUND	$ 2.489.829	$ 1.753.285

Liabilities

ACCOUNTS PAYABLE	$ 44.260	$ 141.162
WATERMAIN RENEWAL RESERVE ACCOUNT - Allocated	1.693.324	1.109.209
- Unallocated	752.245	502.914
	2.445.569	1.612.123
	$ 2.489.829	$ 1.753.285

Watermain Renewal Reserve Account

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$ 1.612.123	$ 1.118.332
ADD		
Frontage Levies	8.668.958	8.551.257
Interest Earned	217.751	130.625
Miscellaneous	1.260	—
	10.500.092	9.800.214
DEDUCT		
Watermain Renewals Funded	8.047.096	8.180.631
Builders Lien Act Interest	7.427	7.460
	8.054.523	8.188.091
Closing Balance	$ 2.445.569	$ 1.612.123

The City of Winnipeg
Zoo Animals Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
ACCOUNTS RECEIVABLE	$ 29.453	$ 24.840
DUE FROM GENERAL REVENUE FUND	255.984	221.718
	$ 285.437	$ 246.558

Liabilities

ACCOUNTS PAYABLE	$ 26.108	$ 4.211
ZOO ANIMALS RESERVE ACCOUNT	259.329	242.347
	$ 285.437	$ 246.558

Zoo Animals Reserve Account

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$ 242.347	$ 157.989
ADD		
Animal Sales	98.923	114.252
Cancellation of Prior Year's Animal Purchases	—	19.474
Interest Earned	24.594	15.249
	365.864	306.964
DEDUCT		
Disbursements	106.535	64.617
Closing Balance	$ 259.329	$ 242.347

The City of Winnipeg
Zoo Purposes Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
DUE FROM GENERAL REVENUE FUND	$ 407,887	$ 314,093
ACCOUNTS RECEIVABLE	—	9,980
	$ 407,887	$ 324,073

Liabilities

ACCOUNTS PAYABLE	$ —	$ 32,094
ZOO PURPOSES RESERVE - GENERAL	320,704	247,372
- ELEPHANT RIDE	87,183	44,607
	407,887	291,979
	$ 407,887	$ 324,073

Zoo Purposes Reserve Account

For the Year Ended December 31, 1989

General

	1989	1988
Opening Balance	$ 247,372	$ 152,419
ADD		
Concession Revenue	135,469	31,271
Donation Boxes Revenue	21,084	29,312
Feeding Dispenser Revenue	9,193	8,134
Adoption Program Revenue	—	10,580
Colouring Books Revenue	692	4,662
Rental Stroller/Wheelchairs	18,210	15,591
	432,020	251,969
Interest Earned	28,182	14,535
	460,202	266,504
DEDUCT		
Disbursements	139,498	19,132
Closing Balance	$ 320,704	$ 247,372

Elephant Ride

Opening Balance	$ 44,607	$ —
ADD		
Ride Revenue	120,251	88,264
Interest Earned	5,663	2,381
	170,521	90,645
DEDUCT		
Disbursements	83,338	46,038
	$ 87,183	$ 44,607

The City of Winnipeg
Workers Compensation Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

INVESTMENT IN BONDS AND DEBENTURES (Note)

1989 Par Value		1989	1988
$ 25,000	Provincial Guaranteed	$ 23,937	$ 23,937
439,000	City of Winnipeg	431,106	447,106
$464,000		455,043	471,043
ACCOUNTS RECEIVABLE - CITY OF WINNIPEG 1989 SURPLUS		101,006	—
ACCRUED INTEREST		6,918	6,918
CASH		10,428	1,409
CALL LOANS - CITY OF WINNIPEG		234,000	185,000
		$807,395	$664,370

Liabilities and Reserve

	1989	1988
FUNDS DUE CITY OF WINNIPEG - 1988 DEFICIT	$ —	$ 34,333
ACCOUNTS PAYABLE	—	300
WORKERS COMPENSATION RESERVE ACCOUNT	807,395	629,737
	$807,395	$664,370

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg

We have examined the balance sheet of The City of Winnipeg- Workers Compensation Reserve Fund as at December 31, 1989 and the statements of workers compensation reserve account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte & Touche,
Chartered Accountants

Winnipeg, Manitoba
February 16, 1990

The City of Winnipeg
Statement of Workers Compensation Reserve Account

Year Ended December 31, 1989

	1989	1988
Balance, Beginning of Year	$629.737	$600.003
ADD City of Winnipeg - Surplus From Operations	101.006	—
Interest Income	77.385	64.681
	808.128	664.684
DEDUCT		
City of Winnipeg - Deficit from Operations	—	34.333
Call Fund Administration Fee	433	314
Audit Fees	300	300
Balance, End of Year	$807.395	$629.737

Note to the Financial Statements

December 31, 1989

VALUATION OF INVESTMENTS

Investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to reserve account in the year of purchase.

When investments are sold or mature, the difference between carrying value and proceeds is written-off or credited to reserve account at that time.

The City of Winnipeg
Parks Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

INVESTMENT IN BONDS AND DEBENTURES (Note)

1989 Par Value		1989	1988
$ 835.000	Government of Canada & Government of Canada Guaranteed	$ 831.875	$ 831.875
53.000	Provincial & Provincial Guaranteed	52.750	56.750
149.000	City of Winnipeg	143.900	143.900
43.000	Other Canadian Cities	40.798	40.798
$1.080.000		1.069.323	1.073.323
	Bond Residues and Coupons - Government of Canada	1.042.467	677.451
	- Provincial	1.013.584	888.604
		3.125.374	2.639.378
	ACCRUED INTEREST	38.193	38.227
	CASH	2.060	1.468
	CALL LOANS - CITY OF WINNIPEG	43.500	140.400
		$3.209.127	$2.819.473

Liabilities and Reserve

	1989	1988
ACCOUNTS PAYABLE	$ —	$ 300
PERPETUAL MAINTENANCE RESERVE ACCOUNTS		
Brookside Cemetery	3.198.661	2.808.703
Special Plots	10.466	10.470
	$3.209.127	$2.819.473

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg

We have examined the balance sheet of The City of Winnipeg-Parks Reserve Fund as at December 31, 1989 and the statements of perpetual maintenance reserve accounts for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte & Touche,
Chartered Accountants

Winnipeg, Manitoba
February 16, 1990

The City of Winnipeg
Parks Reserve Fund
Statement of Perpetual Maintenance Reserve Accounts

Year Ended December 31, 1989

	1989	1988
BROOKSIDE CEMETERY MAINTENANCE		
Balance, Beginning of Year	$2,808,703	$2,465,868
ADD		
Capital Additions Contributed by The City of Winnipeg	49,657	48,651
Interest Income	340,892	294,105
Net Gain on Disposal of Securities	—	600
	3,199,252	2,809,224
DEDUCT		
Audit Fees	300	300
Call Fund Administration Fees - City of Winnipeg	291	221
Balance, End of Year	$3,198,661	$2,808,703
SPECIAL PLOTS MAINTENANCE		
Balance, Beginning of Year	$ 10,470	$ 10,474
Add Interest Income	363	363
	10,833	10,837
Deduct Annual Maintenance	367	367
Balance End of Year	$ 10,466	$ 10,470

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Note to the Financial Statements

December 31, 1989

SIGNIFICANT ACCOUNTING POLICIES

Fixed Income Investments

Fixed income investments are carried at the lower of cost and par value. Any premiums paid on the purchase of these investments are written-off to the income account in the year of purchase.

When investments are sold or mature, the difference between carrying value and proceeds is written-off or credited to reserve account at that time.

Bond Residues and Coupons

Bond residues and coupons are carried at cost plus accrued income. Income is accrued on the book value of the investments at a rate equivalent to the effective yield of each investment.

The City of Winnipeg
St. Vital Cemetery Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
INVESTMENT (Note) GOVERNMENT OF CANADA SENTINELS	$ 119.436	$ 83.408
Cash	356	707
Call Loans - City of Winnipeg	2.000	17.500
	$ 121.792	$ 101.615

Liabilities and Reserve

ACCOUNTS PAYABLE	$ —	$ 300
PERPETUAL MAINTENANCE RESERVE ACCOUNT	121.792	101.315
	$ 121.792	$ 101.615

NOTE: Bond residues and coupons are carried at cost plus accrued income. Income is accrued on the book value of the investments at a rate equivalent to the effective yield of each investment.

Perpetual Maintenance Reserve Account

Balance, Beginning of Year	$ 101.315	$ 84.456
ADD		
Interest Income	11.633	8.782
Capital Contributions - City of Winnipeg	9.190	8.399
	122.138	101.637
DEDUCT		
Administration Fees	346	322
Balance, End of Year	$ 121.792	$ 101.315

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg

We have examined the balance sheet of The City of Winnipeg-St. Vital Cemetery Reserve Fund as at December 31, 1989 and the statements of perpetual maintenance reserve account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte & Touche,
Chartered Accountants

Winnipeg, Manitoba
February 16, 1990

The City of Winnipeg
Transcona Cemetery Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
INVESTMENT (Note) GOVERNMENT OF CANADA RESIDUES & SENTINELS	$ 79.114	$ 54.695
Cash	17	838
Call Loans - City of Winnipeg	2.000	11.500
	$ 81.131	$ 67.033

Liabilities and Reserve

ACCOUNTS PAYABLE	$ —	$ 300
PERPETUAL MAINTENANCE RESERVE ACCOUNT	81.131	66.733
	$ 81.131	$ 67.033

NOTE: Bond residues and coupons are carried at cost plus accrued income. Income is accrued on the book value of the investments at a rate equivalent to the effective yield of each investment.

Perpetual Maintenance Reserve Account

Balance, Beginning of Year	$ 66.733	$ 55.975
ADD		
Interest Income	7.413	5.551
Capital Contributions - City of Winnipeg	7.316	5.523
	81.462	67.049
DEDUCT		
Administration Fees	331	316
Balance, End of Year	$ 81.131	$ 66.733

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg

We have examined the balance sheet of The City of Winnipeg-Transcona Cemetery Reserve Fund as at December 31, 1989 and the statements of perpetual maintenance reserve account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte & Touche,
Chartered Accountants

Winnipeg, Manitoba
February 16, 1990

The City of Winnipeg
Insurance Reserve Fund
Balance Sheet

As at December 31, 1989

Assets

INVESTMENT IN BONDS AND DEBENTURES (Note)

1989 Par Value		1989	1988
$ 350,000	Government of Canada	$ 349,063	$1,349,063
804,000	City of Winnipeg	792,090	841,090
$1,154,000		1,141,153	2,190,153
ACCRUED INTEREST		16,868	84,553
CASH		54,075	1,316
CALL LOANS - CITY OF WINNIPEG		1,732,000	1,311,500
		$2,944,096	$3,587,522

Liabilities and Reserve

	1989	1988
DUE TO CITY OF WINNIPEG	$ 350,754	$1,023,664
INSURANCE RESERVE ACCOUNT	2,593,342	2,563,858
	$2,944,096	$3,587,522

THE ACCOMPANYING NOTE IS AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg

We have examined the balance sheet of The City of Winnipeg-Insurance Reserve Fund as at December 31, 1989 and the statement of insurance reserve account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte & Touche,
Chartered Accountants

Winnipeg, Manitoba
February 16, 1990

The City of Winnipeg
Statement of Insurance Reserve Account

Year Ended December 31, 1989

	1989	1988
Balance, Beginning of Year	$2,563,858	$3,201,467
ADD		
Interest Income	383,368	385,613
Gains on Disposal of Investments	—	2,500
	2,947,226	3,589,580
DEDUCT		
Call Fund Administration Fee - City of Winnipeg	2,830	2,058
Audit Fees	300	300
Appropriations for Current Year's Claims	350,754	1,023,364
	353,884	1,025,722
Balance, End of Year	$2,593,342	$2,563,858

Note to the Financial Statements

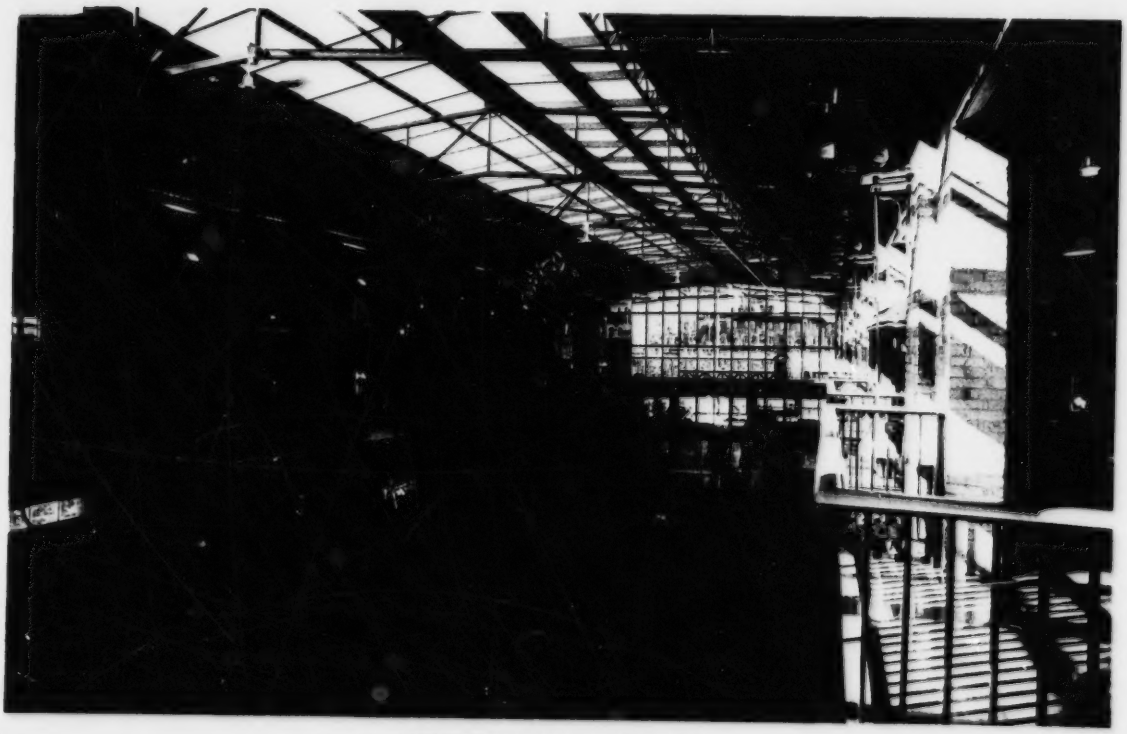
December 31, 1989

VALUATION OF INVESTMENTS

Investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to reserve account in the year of purchase.

When investments are sold or mature, the difference between carrying value and proceeds is written-off or credited to reserve account at that time.

Downtown Skyline Viewed from The Forks (© Henry Kalen Ltd.)



The Forks Market (© Henry Kalen Ltd.)

Trust Funds

The City of Winnipeg
Trust Funds Balance Sheet
As at December 31, 1989

Assets

	1989	1988
DUE FROM GENERAL REVENUE FUND	$ 94,079	$ 83,046

Liabilities

LIBRARY TRUST	$ 2,953	$ 933
ST. BONIFACE MUSEUM BOARD TRUST	60,153	55,196
PORTAGE AND MAIN CONCOURSE TRUST	21,664	18,374
ZOO TRUST	9,219	8,460
BENJAMINSON PARK TRUST	90	83
	$ 94,079	$ 83,046

Trust Funds Account

For the Year Ended December 31, 1989

	Library Trust		St. Boniface Museum Board Trust		Portage & Main Concourse Trust		Zoo Trust		Benjaminson Park		Donny Lalonde		Trust Funds Total	
	1989	1988	1989	1988	1989	1988	1989	1988	1989	1988	1989	1988	1989	1988
Opening Balance	$ 933	$ 1,156	$55,196	$55,017	$18,374	$16,726	$8,460	$7,491	$ 83	$514	$ —	—	$83,046	$80,904
ADD:														
Contributions	2,336	929	—	—	1,569	2,043	—	467	—	—	—	2,720	3,905	6,159
Interest Earned	167	66	4,957	3,469	1,721	1,105	759	502	7	19	—	—	7,611	5,161
	3,436	2,151	60,153	58,486	21,664	19,874	9,219	8,460	90	533	—	2,720	94,562	92,224
DEDUCT:														
Disbursements	483	1,218	—	3,290	—	1,500	—	—	—	450	—	2,720	483	9,178
Closing Balance	$2,953	$ 933	$60,153	$55,196	$21,664	$18,374	$9,219	$8,460	$ 90	$ 83	$ —	$ —	$94,079	$83,046

Trust Funds

LIBRARY TRUST

Is comprised of donations from private citizens and organizations in support of various library services. The City Librarian is the Fund Manager.

ST. BONIFACE MUSEUM BOARD TRUST

Is comprised of Senior Government grant funds to be specifically utilized for the Museum's capital, operating and tape transcript programs. The Administrator of the museum is the Fund Manager.

PORTAGE & MAIN CONCOURSE TRUST

Is funded by way of a square footage levy on Concourse shop tenants. The funds are to be utilized for the promotion or benefit of the Concourse. The Director of Civic Properties is the Fund Manager.

ZOO TRUST

Is comprised of donations from private citizens and organizations for any zoo purpose. Funds were originally derived from the sale of promotional decals donated by the Zoological Society of Manitoba. The General Manager of Parks and Recreation is the Fund Manager.

BENJAMINSON PARK TRUST

Is a donation from the Benjaminson family. Funds to be used for enhancement of a park named in honour of their late father.

The Trustees of the Dental Services and Vision Care Plans For The City of Winnipeg Employees

City Council on October 15, 1980 authorized the appointment of the City Treasurer, the Medical Health Officer and the Director of Personnel as trustees of the Dental Services Plan for The City of Winnipeg Employees.

City Council on June 9, 1989 authorized the appointment of the aforementioned officers as trustees of the Vision Care Plan for The City of Winnipeg Employees. The Vision Care Plan commenced on January 1, 1989.

The revenue for both plans consists of contributions from The City of Winnipeg for dental and vision claims paid by the Trustees and bank interest earned.

The disbursements are limited to eligible dental and vision claims submitted to the service company by the employees and service company administration fees.

Auditor's Report

To The Trustees of the Dental Services and Vision Care Plans
for The City of Winnipeg Employees

I have examined the balance sheet of the Trustees of the Dental Services Plan and the Vision Care Plan for The City of Winnipeg Employees as at December 31, 1989 and the Trust Funds Account for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the Dental Services Plan and Vision Care Plan for The City of Winnipeg Employees as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

L E Manke
Chartered Accountant
and City Auditor

Winnipeg, Manitoba
March 16, 1990

The Trustees of the Dental Services and Vision Care Plans For The City of Winnipeg Employees Trust Fund Balance Sheet

As at December 31, 1989

Assets

	1989	1988
Cash in Bank	$ 206,117	$ 176,983
Accounts Receivable - The City of Winnipeg	477,592	436,207
Accrued Interest	2,586	1,756
	$ 686,295	$ 614,946

Liabilities

Accounts Payable	$ 112,988	$ 201,944
Trust Account - Dental Services Plan	419,686	413,002
- Vision Care Plan	153,621	—
	$ 686,295	$ 614,946

Dental Services Plan
Trust Fund Account

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$ 413,002	$ 393,211
ADD: Contributions - The City of Winnipeg	4,759,509	4,453,700
Interest Earned	20,487	13,802
	5,192,998	4,860,713
DEDUCT: Dental Claims	4,666,926	4,346,951
Administration Fee	106,386	100,760
	4,773,312	4,447,711
Closing Balance	$ 419,686	$ 413,002

Vision Care Plan
Trust Fund Account

For the Year Ended December 31, 1989

	1989
Opening Balance	$ —
ADD: Initial Contributions to Fund The City of Winnipeg	150,000
ADD: Contributions - The City of Winnipeg	636,995
Interest Earned	3,621
	790,616
DEDUCT: Vision Claims	600,939
Administration Fee	36,056
	636,995
Closing Balance	$ 153,621

Notes to the Financial Statements

December 31, 1989

1. ACCOUNTING POLICIES

a. The Funds' Policy is to apply interest earned on the prior year to the current year's contribution made by The City of Winnipeg for both the dental and vision benefits.

The interest earned for 1985 to 1987 in the amount of $42,755.71 and the 1988 interest in the amount of $13,802.52 were applied to the 1989 payments made by The City of Winnipeg. The 1989 contributions for the Dental Services Plan have been adjusted to reflect the 1988 interest earned.

b. The Trustees of the Dental Services Plan entered into an agreement effective January 1, 1989 with the United Health Services Corporation Manitoba Blue Cross for a Vision Care Plan. The funds for both Plans are held under one bank account. Interest earned from the funds are allocated based on the annual contributions received from The City of Winnipeg. The application of the prior year's interest earned to the current year's contributions will follow this allocation methodology.

c. The Funds follow the accrual method of accounting.

Equipment and Material Services Fund

Equipment and Material Services

Historical Data

The Equipment and Material Services Branch was initiated by the former City of Winnipeg, which operated the Engineering Department consisting of Stores, Tools and Supplies, Equipment, Shops and Primary Materials. The Branch was carried on with the establishment of the Operations Department in 1974.

The Stores and Tools Section stores all materials, small tools and supplies required by the six public works districts and the shops section. Other City departments use the stores. The Stores Section is financed through a charge for services levied on goods sold. The Tools and Supplies Section provides service to the six public works districts and Construction Branch only, and financed through an overhead percentage charged on labour.

The Equipment Section, with a fleet of 1,100 units, ranging from ambulances to slip form pavers to air compressors, provides equipment to the Operations, Streets and Transportation, Civic Properties, Winnipeg Ambulance Service, Land Surveys and Real Estate Department and the License Branch of the Finance Department. The Equipment Section also administers the Equipment Replacement Reserve Fund and purchases equipment replacements (except for smaller pieces of equipment) for City departments.

The Equipment Operator Training program is also under the Equipment Section. This program provides for an operator training function for those departments that utilize City-owned equipment.

The Shops Section provides mechanical repair services for the Equipment Section fleet, a number of other departments and a fabrication, paint and carpentry function for the Equipment and Material Services Branch and other departments, such as minor maintenance work on City bridges for the Streets and Transportation Department.

The Primary Materials Section operates three gravel pits, a limestone quarry, asphalt concrete plant, portland cement concrete plant, and a broken pavement recycling operation, and the City weigh scale operations. The quarry at Stony Mountain was started in 1897, the gravel pit at Bird's Hill in 1882 and the asphalt and concrete plants were started in 1899 and 1924. The original plants have been replaced. The existing concrete and asphalt plants were constructed in 1953 and 1959; minor improvements have been made over the years. Products produced by the Primary Materials Section are sold to the Operations Department primarily, although other City departments and outside firms make purchases during the year.

Statistical Information

	1989	1988	1987
Limestone Products Sales (Tonnes)	35,500	35,939	26,348
Sand & Gravel Birds Hill (Tonnes)	13,600	8,114	13,735
Concrete Products Sales (m^3)	16,200	15,177	15,769
Aggregate Sales-Distribution (Tonnes)	96,100	92,381	91,111
Asphalt Mix Sales (Tonnes)	37,100	34,485	36,108
Sand & Gravel Pine Ridge (Tonnes)	240,600	223,931	162,077
Crushed Concrete Pavement Sales (Tonnes)	16,500	33,162	45,047
Weigh Scale Operation (Weigh-Ins)	18,700	19,888	19,693
Winter Abrasives Sales (Tonnes)	151,100	99,007	84,585

The City of Winnipeg
Equipment and Material Services
Balance Sheet
As at December 31, 1989

Assets

	1989	1988
CURRENT ASSETS		
Cash on Hand	$ 400	$ 400
Due from General Revenue Fund	6,655,187	3,461,921
Accounts Receivable		
Province of Manitoba	2,423	8,836
Government of Canada	3,893	4,489
Other	20,518	25,674
	26,834	38,999
Inventories (Note 2)	4,832,864	4,306,091
Prepaid Expenses	790	—
	11,516,075	7,807,411
FIXED ASSETS		
Property, Plant and Equipment (Note 1(a))		
Land	149,840	149,840
Buildings and Plants	1,194,099	1,205,133
Vehicular Equipment (Note 1(b))	30,324,361	27,802,920
Other Equipment	2,902,805	2,839,556
Tools and Supplies	2,685,340	2,606,905
	37,256,445	34,604,354
Building Improvements	296,357	296,357
Less: Accumulated Depreciation	263,961	241,566
	32,396	54,791
	37,288,841	34,659,145
	$48,804,916	$42,466,556

Liabilities

CURRENT LIABILITIES		
Accounts Payable (Note 3)	$ 1,158,305	$ 1,128,628
Other Liabilities	412,369	370,632
	1,570,674	1,499,260
PROVISION FOR NEW MAINTENANCE MANAGEMENT SYSTEM (Note 3)	173,401	174,638
GRAVEL AND QUARRY PIT PROVISION FOR LAND REHABILITATION (Note 4)	382,283	360,342
	2,126,358	2,034,240

Equity

CAPITAL INVESTED IN PLANT (Note 1(b))	37,256,445	34,604,354
RETAINED EARNINGS	9,422,113	5,827,962
	46,678,558	40,432,316
	$48,804,916	$42,466,556

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Equipment and Material Services
Statement of Revenue and Expenditure
For the Year Ended December 31, 1989

	Budget 1989	Actual 1989	Actual 1988
REVENUE			
Equipment Section	$16,938,051	$18,191,220	$16,416,919
Shops Section	10,748,296	9,791,634	10,134,997
Stores Section (Note 6(a))	1,332,784	1,495,880	1,178,007
Tools and Supplies Section	1,260,193	1,406,026	1,221,312
Primary Materials Section	7,993,843	9,503,721	8,220,231
TOTAL REVENUE	$38,273,167	$40,388,481	$37,171,466
EXPENDITURE (Notes 7,8 & 9)			
Equipment Section (Note 1(B))	$16,977,775	$16,037,960	$16,007,013
Shops Section	10,711,108	9,920,011	10,270,435
Stores Section	1,328,939	1,239,659	1,213,619
Tools and Supplies Section	1,267,298	1,144,018	1,090,803
Primary Materials Section	7,624,669	8,452,682	7,392,494
TOTAL EXPENDITURE	37,909,789	36,794,330	35,974,364
NET PROFIT FOR THE YEAR	$ 363,378	$ 3,594,151	$ 1,197,102

Statement of Retained Earnings
For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$5,827,962	$4,630,860
ADD Net Profit for the Year	3,594,151	1,197,102
Closing Balance	$9,422,113	$5,827,962

Statement of Changes in Financial Position
For the Year Ended December 31, 1989

	1989	1988
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net Profit for the Year	$3,594,151	$1,197,102
Expenses not requiring Cash Outlay		
Depreciation	22,395	22,395
Provision for New Maintenance Management System	(1,237)	70,000
Gravel and Quarry Pit Rehabilitation Provision	21,941	14,039
Property, Plant and Equipment Financed from Operations	783,467	850,350
Working Capital from Operations	4,420,717	2,153,886
Change in Current Assets other than Cash	(515,398)	437,808
Change in Current Liabilities other than Cash	71,414	(80,650)
	3,976,733	2,511,044
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Contribution from General Revenue Fund	—	15,610
Contribution from Equipment Replacement Reserve	4,008,122	2,575,836
Contribution from Waterworks System	—	6,735
	4,008,122	2,598,181
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(4,791,589)	(3,448,531)
Land Rehabilitation	—	(16,200)
	(4,791,589)	(3,464,731)
Increase in Cash Assets	3,193,266	1,644,494
Cash Assets, Beginning of Year	3,462,321	1,817,827
Cash Assets, End of Year	$6,655,587	$3,462,321
COMPONENTS OF CASH ASSETS		
Cash on Hand	$ 400	$ 400
Due from General Revenue Fund	6,655,197	3,461,921
	$6,655,587	$3,462,321

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Equipment and Material Services
Notes to the Financial Statements

December 31, 1989

1. **Significant Accounting Policies**

   A. PROPERTY, PLANT AND EQUIPMENT

   a) Land, Buildings and Plants, and Other Equipment are recorded at estimated values in accordance with available records when actual costs can not be determined and are considered completely depreciated.

   b) Vehicular Equipment is recorded at cost. In 1988 the value of a number of vehicles was increased to more correctly reflect the costs incurred in prior years that were not originally recorded as part of the cost of the vehicle (refurbishing, shops charges, etc.) This amounted to a $1,289,093 increase in Fixed Assets and a corresponding increase in Capital Invested in Plant. Also in 1988 the value of unserviceable refuse packers has been permanently written down. This amounted to a $1,176,531 decrease in Fixed Assets and a corresponding decrease in Capital Invested in Plant. The Equipment Replacement Reserve Fund finances equipment requirements and records all purchases as an expense.

   c) Tools and Supplies are recorded at cost.

   B. REPLACEMENT PROVISION ON VEHICULAR EQUIPMENT

   A replacement charge is paid to the Equipment Replacement Reserve by the Equipment Section based on the estimated cost of replacement. This expenditure is described as depreciation in the accounts of the Equipment Section.

   C. BASIS OF ACCOUNTING

   The operations of the Fund are accounted for on the accrual basis except for vacation credits, sick leave credits, workers compensation claims, and insurance claims which are recorded on a cash basis.

2. **Inventories**

   These are valued at cost based on the following methods:

Shops	$ 37,052	Average Cost
Stores	4,128,212	Average Cost
Primary Material Services	667,600	Retail

3. **Accounts Payable**

   Commitments totalling $362,338 (1988 - $517,716) were recorded in accounts for goods and services which had not been received by the year end. Funds committed for the purchase of a computer system to replace the present Maintenance Management System have been segregated from current accounts payable because of the long term nature of this payable.

4. **Gravel and Quarry Pit Provision for Land Rehabilitation**

   The City-owned quarry and gravel pits contribute $.07 and $.18 per tonne respectively as Provision for Land Rehabilitation. The provision rate was established by Urwick Currie in their review of the Primary Materials Section.

5. **Employee Benefits**

   a) Employees accrue vacation credits which together with unused holidays from previous years are not recorded as a liability on the balance sheet. The vacation credits generally become a charge to operations in the year after they are earned.

   b) The City of Winnipeg operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the City pays actual costs incurred plus an administration charge. The City recognizes a responsibility regarding future costs (such as compensation, rehabilitative medical aid, pension awards and administration) on existing claims and incurred but not reported claims. The amount of this liability has not been determined.

   c) Under the sick leave credit plan for certain employees of the City, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The amount of this liability has not been determined.

6. **Revenue**

   a) Stores sales and cost of sales are not reflected in the statements. Revenue for Stores is the up-charge on sales to cover administration.

   b) The majority of revenue generated by the Equipment and Material Services Fund is from City of Winnipeg Departments. Revenue from sources external to the City of Winnipeg amounted to $158,623 (1988 - $193,713).

7. **General Government Charges**

   This fund is charged with the estimated share of the City's General Government expenditures applicable to the Equipment and Material Services Branch. In 1989 this amounted to $378,647 (1988 - $350,571).

8. **Taxes**

   The Equipment and Material Services Fund is charged with the full taxes paid to outside municipalities and to the City of Winnipeg General Revenue Fund. Taxes are assessed on the property as if it were privately owned.

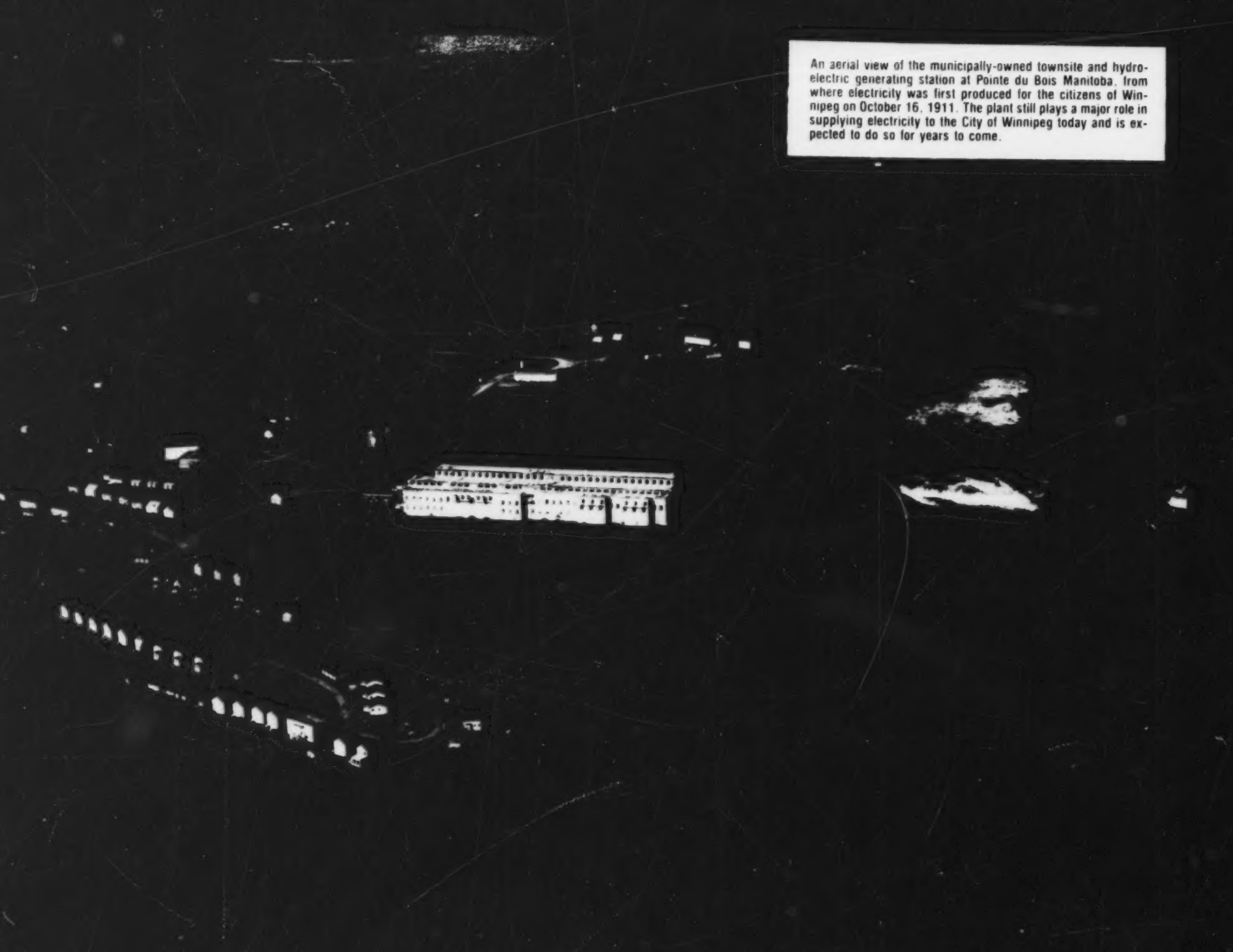
9. **Lease Commitments**

   The Equipment and Material Services Branch has entered into various equipment lease agreements. Future lease payments under these agreements amount to:

1990	$440,265
1991	115,082
1992	45,880
	$601,227

   The Branch has a 5 year lease (commencing April 1, 1988) with Canadian National Railways for the lease of land, together with the right to take sand, gravel and stone from the land. Future minimum lease payments exclusive of the $.09 charge for each tonne extracted and an additional $1.45 for each tonne extracted in excess of 75,000 tonnes per annum amount to:

1990	$100,000
1991	100,000
1992	100,000
1993	25,000
	$325,000



An aerial view of the municipally-owned townsite and hydro-electric generating station at Pointe du Bois Manitoba, from where electricity was first produced for the citizens of Winnipeg on October 16, 1911. The plant still plays a major role in supplying electricity to the City of Winnipeg today and is expected to do so for years to come.

City Owned Utilities

Hydro Electric System

Historical Data

A referendum in 1906 authorized the City to undertake the supply of electricity. A lease was secured for the Pointe du Bois power site on the Winnipeg River, which is renewable every twenty years in perpetuity. The lease has been extended to December 31, 1991. Power was first delivered from this plant in 1911.

The growing power requirements of the City were met by the construction of the Slave Falls plant which first delivered power in 1931. This power site was initially leased to the City for a term of 50 years, effective January 1932, with provision for the purchase of the plant by the Government at its option at any time after 1962 on a predetermined compensation basis; the lease was further extended for 40 years commencing January 1982.

To meet the rapidly growing power needs, a Steam Turbine Generating Plant was constructed with 11,000 kW capacity in 1924, which was extended to 51,000 kW capacity in 1954.

On November 1, 1955, an agreement was entered into between the City, the Manitoba Hydro Electric Board and the Manitoba Power Commission whereby the City became the sole distributor of electricity inside the City limits and the City relinquished to the Manitoba Power Commission all its distribution properties outside the City limits. By this agreement the Manitoba Hydro Electric Board undertook to provide and to sell to the City (and the City agreed to purchase) the power required in excess of the City's generating capacity until 1962. In 1959 this power sale and purchase agreement was extended to March 31, 1964. The Act governing the amalgamation of the Manitoba Power Commission and the Manitoba Hydro Electric Board which became effective April 1, 1961, protects the City's position by requiring the new Manitoba Hydro Electric Board to observe unchanged all the conditions of this power sale agreement. Early in 1963 an extension of the Power Agreement was negotiated for a further ten years to March 31, 1974, incorporating the same basic principles contained in the existing agreement.

The agreement was extended in 1973, 1976, 1981, 1984 and 1988.

The System has four sources of electricity supply

1. Pointe du Bois—This plant has an installed capacity of 105,000 H.P., and the capital cost to date including four transmission circuits, tramway, bridges, etc., totals $11,081,546. The plant operates under a normal head of forty-six feet. Its equipment consists of sixteen horizontal water turbines. Power is delivered to the City by means of four 66,000 volt transmission circuits carried on two separate sets of towers.
2. Slave Falls—This plant has an installed capacity of 96,000 H.P. in eight vertical water wheel units operating under a normal head of 30 feet. The electrical output is transmitted to Winnipeg over two 132,000 volt transmission circuits on one set of steel towers. The capital cost to date on power plant, transmission lines and tramway is $12,579,111.
3. Steam Turbine Plant—The capacity of this plant is 54,700 shaft horsepower consisting of one 25,000 kW, two 5,000 kW condensing steam turbines and one 1,000 KW non-condensing steam turbine (a 15,000 KW condensing steam turbine was deleted from the generating system in 1988 following its failure in December, 1987). It is operated in conjunction with the Steam Heating System from which steam for the three smallest units is purchased. The capital cost to date on this plant totals $6,937,917.

   The capacity of this plant is available for use of the combined City and the Manitoba Hydro Electric Board System. Manitoba Hydro reimburses the City for its share of the costs of this Station. In conjunction with the decision to shut down the Steam Heating System, Manitoba Hydro has agreed to the permanent closure of the Steam Turbine Plant by June, 1990.
4. The Manitoba Hydro Electric Board—The City has available to it the same proportion of the residual hydraulic capacity of the Board as its peak requirements are to the sum of the peak requirements of the City and of Manitoba Hydro. The unit rate for this power to the City and the distributing facilities of the Board is the same, and is sufficient to return to the Board the costs of the generating, transmitting and terminal facilities.

Expenditures include full municipal taxes and a reasonable share of the City's general overhead expenses. In addition, this utility has contributed $157.0 million during the years 1938 to 1989 towards reduction of general taxation. Of the 1989 net profit amounting to $14.4 million, $10.5 million was transferred during 1989 and $3.8 million will be transferred during 1990. Depreciation is charged on a straight-line basis on all assets, except land, in accordance with generally accepted accounting principles.

Following unification of January 1, 1972, the total area of the new City continued to be serviced by two power utilities on the same basis as that prior to unification, i.e., former Winnipeg by the City's utility at one schedule of rates and all other former municipalities by the Manitoba Hydro at another. Equalization of rates, a requirement of The City of Winnipeg Act, was effected on August 1, 1973.

Statistical Information

	1989	1988	1987
Electric Energy Generated (net)	1,092,683,200 kW.h	704,327,000 kW.h	774,089,880 kW.h
Electric Energy Purchased	1,489,130,361 kW.h	1,782,716,379 kW.h	1,569,737,758 kW.h
Average Domestic Consumption	9,358 kW.h	9,288 kW.h	8,601 kW.h
Number of Services	111,012	111,827	112,638

The City of Winnipeg
Hydro Electric System
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
CURRENT ASSETS		
Cash on Hand	$ 108,865	$ 397,036
Due from General Revenue Fund	600,740	—
Accounts Receivable		
Province of Manitoba	217,516	211,144
Government of Canada	1,456	6,659
Sinking Fund Trustees	349,237	831,144
Other	11,275,870	9,862,375
	11,844,079	10,911,322
Less Allowance for Doubtful Accounts	164,009	138,986
	11,680,070	10,772,336
Inventories at Cost	4,212,378	3,519,596
Prepaid Expenses	52,105	19,546
	16,654,158	14,708,514
FUNDS ON DEPOSIT WITH SINKING FUND TRUSTEES (Note 2 & 4(a))	29,039,596	30,643,362
FIXED ASSETS		
Property, Plant and Equipment, (Note 1(A))	155,904,575	150,490,849
Work in Progress	9,453,525	4,665,880
	165,358,100	155,156,729
Less Accumulated Depreciation (Note 1(B))	73,600,970	71,084,928
	91,757,130	84,071,801
DEFERRED FOREIGN EXCHANGE	—	320,710
	$137,450,884	$129,744,387

Liabilities

CURRENT LIABILITIES		
Due to General Revenue Fund	$ —	$ 1,390,533
Accounts Payable and Accrued Liabilities (Note 5)	8,962,619	9,105,265
Accrued Debenture Interest	2,530,631	2,530,631
Customer Deposits and Other	980,407	965,584
	12,473,657	13,992,013
LONG TERM LIABILITIES		
Debenture Debt (Note 3)	91,000,000	81,325,325
Provision for Foreign Exchange at Maturity (Note 1(C)& 4(b))	1,502,440	2,338,197
	92,502,440	83,663,522
	104,976,097	97,655,535

Equity

CONTRIBUTIONS IN AID OF CONSTRUCTION	3,406,163	3,380,191
RETAINED EARNINGS (Note 14)	29,068,624	28,708,661
	32,474,787	32,088,852
	$137,450,884	$129,744,387

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Hydro Electric System
Statement of Revenue and Expenditure

For the Year Ended December 31, 1989

	Budget 1989	Actual 1989	Actual 1988
REVENUE			
Sale of Electricity (Note 9 & Note 10)	$103,300,000	$103,228,240	$ 97,003,738
Penalties	318,738	376,696	310,423
Commissions	1,357,900	1,345,868	1,245,463
Rentals	717,000	757,034	709,898
Interest Earned	200,000	36,983	664,673
Interest Capitalized	500,000	623,220	285,452
Interest on Sinking Fund	1,329,200	1,476,359	1,387,855
Contributions from Sinking Fund	—	189,754	—
Financial Credits	237,000	—	75,000
Other	1,970,000	1,299,418	2,133,282
TOTAL REVENUE	$109,929,838	$109,333,572	$103,815,784
EXPENDITURE			
Operating Expenditure			
Electricity Purchased (Note 11)	$ 54,127,200	$ 50,808,362	$ 52,525,070
Administration (Note 12)	4,779,003	5,382,682	4,189,895
Generation	4,532,085	4,569,994	3,654,921
Tramway	240,191	217,992	203,197
Steam Turbine Plant (Note 17)	1,111,403	948,609	1,339,888
Transmission	761,634	731,736	707,973
Distribution	9,370,655	8,121,450	7,840,362
Commercial Services	6,390,967	6,018,357	5,773,366
Appliance Service, Stores and Garage	164,365	108,687	(70,071)
Taxes (Note 13)	1,700,000	1,578,430	1,576,616
Employee Benefits (Note 16)	3,815,012	3,136,567	3,383,322
Amortization of Pension Fund Deficits (Note 15)	—	—	424,104
Other	395,907	473,330	334,802
TOTAL OPERATING EXPENDITURE	87,388,422	82,096,196	81,883,445
Depreciation, Interest and Financial Expenditure			
Depreciation	2,850,000	2,989,968	2,687,989
Interest on Debentures	8,347,100	8,136,949	7,462,295
Financial Expenditure	1,536,600	1,278,523	508,343
	12,733,700	12,405,440	10,658,627
TOTAL EXPENDITURE	$100,122,122	$ 94,501,636	$ 92,542,072
PROFIT BEFORE GRANT	$ 9,807,716	$ 14,831,936	$ 11,273,712
LESS GRANT TO STEAM HEATING SYSTEM	1,128,584	471,973	741,484
NET PROFIT FOR THE YEAR	$ 8,679,132	$ 14,359,963	$ 10,532,228

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Hydro Electric System
Statement of Retained Earnings

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$ 28,708,661	$ 30,676,433
ADD Net Profit for the Year	14,359,963	10,532,228
	43,068,624	41,208,661
DEDUCT Contribution to General Revenue Fund (Note 14)	14,000,000	12,500,000
Closing Balance	$ 29,068,624	$ 28,708,661

Statement of Changes in Financial Position

For the Year Ended December 31, 1989

	1989	1988
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net Profit for the Year	$ 14,359,963	$ 10,532,228
Expenses not requiring Cash Outlay		
Depreciation	2,989,968	2,687,989
Amortization of Foreign Exchange	—	(114,538)
Loss on Disposal of Fixed Assets	14,787	16,167
Credits to Operations not involving incoming Funds		
Interest on Sinking Fund	(1,666,113)	(1,387,855)
Amortization of Customer Contributions	(112,673)	(107,948)
Working Capital from Operations	15,585,932	11,626,043
Contributions to General Revenue Fund (Note 14)	(14,000,000)	(12,500,000)
Change in Current Assets other than Cash	(1,633,075)	(1,086,472)
Change in Current Liabilities	(127,823)	2,277,407
	(174,966)	316,978
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Debenture Issue	14,500,000	16,000,000
Debt Retired	(4,825,325)	(2,639,000)
Foreign Exchange on Maturities	(515,046)	(488,960)
Contributions in Aid of Construction	138,644	249,700
	9,298,273	13,121,740
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(10,789,977)	(9,881,740)
Proceeds from Sale of Property, Plant & Equipment	13,543	16,399
Removal Costs of Fixed Assets Disposals	(231,524)	(280,367)
Fixed Assets Returned to Stores	317,875	259,499
Payments from Sinking Fund Trustees		
Matured Debt	4,825,325	2,600,000
Foreign Exchange	1,076,595	1,294,618
Payments to Sinking Fund Trustees		
Actuarial Requirements	(2,632,042)	(2,277,017)
	(7,420,205)	(8,268,608)
Increase in Cash Assets:	1,703,102	5,170,110
Cash Assets, Beginning of Year	(993,497)	(6,163,607)
Cash Assets, End of Year	$ 709,605	$ (993,497)
COMPONENTS OF CASH ASSETS		
Cash on Hand	$ 108,865	$ 397,036
Due from General Revenue Fund	600,740	—
Due to General Revenue Fund	—	(1,390,533)
	$ 709,605	$ (993,497)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Hydro Electric System
Notes to the Financial Statements

As at December 31, 1989

1. **Significant Accounting Policies**

   A. PROPERTY, PLANT AND EQUIPMENT

   Assets are recorded at cost in accordance with generally accepted accounting principles. Profits or losses on disposal of assets are recorded in the statement of income except for overhead and underground distribution assets on which profits and losses on disposal are netted in accumulated depreciation.

   B. DEPRECIATION

   Depreciation is recorded on a straight-line basis for all assets, except land, in accordance with generally accepted accounting principles.

   C. FOREIGN EXCHANGE ON DEBENTURE DEBT

   Unrealized exchange losses relating to the translation of long term foreign currency bond issues at the exchange rates prevailing at the balance sheet date, are fully provided for in the Long Term Debt section. (See Note 4(b)).

   D. BASIS OF ACCOUNTING

   The operations of the System are accounted for on the accrual basis except for vacation credits, sick leave credits, workers compensation claims, and insurance claims which are recorded on a cash basis. Revenues for services rendered but not billed at the end of the year are not being accrued.

2. **Funds on Deposit with Sinking Fund Trustees**

   a) Included in this asset are deposits for foreign requirements of $884,538.

   b) Funds on deposit for actuarial and foreign exchange requirements are credited with interest calculated at various statutory rates not exceeding the maximum rate as prescribed by The City of Winnipeg Act. If the Sinking Fund Trustees' net income for the year was allocated in proportion to total funds on deposit, an additional amount of approximately $1.9 million (1988 $2.3 million) would have accrued to the credit of the utility.

3. **Debenture Debt**

   a) Sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4.85%, except for the following listed By-laws which, as a result of the levies being provided and the terms of the issues, will result in sinking fund deficiencies requiring these issues to be refinanced at maturity.

By-law	Year of Issue	Term of Issue	Levy
3807/84	1984	7 Years	3%
4025/85	1985	5 Years	3%
4510/87	1987	5 Years	3%
5010/88	1988	5 Years	3%

   b) All debentures are general obligations of the City. Debenture debt is allocated to the General Capital Fund and Utilities in the amounts shown in the issuing by-law.

   c) At maturity the debenture debt is payable in the following currencies:

In Canadian Dollars	$81,000,000
In United States Dollars	10,000,000
	$91,000,000

   Debenture debt issued in United States dollars is recorded at par with the Canadian dollar.

4. **Provision for Foreign Exchange at Maturity**

   a) Sufficient funds are on deposit with the Sinking Fund Trustees for sinking fund debenture issues payable in foreign currencies to maintain the actuarial requirements in Canadian dollars at the equivalent of the foreign currencies at the exchange rates prevailing at the balance sheet date.

   b) Debenture debt payable in foreign currencies amounted to $10,000,000 as at December 31, 1989. The foreign exchange on this liability at the exchange rates prevailing at balance sheet date totalled $1,585,000. To date $1,502,440 has been accumulated towards this contingency at maturity through the retention of exchange premiums realized on foreign currency bond issues, contributions from sinking fund surpluses and charges to current operations. The City has adopted a policy of including foreign exchange on Sinking Fund holdings of U.S. securities to reduce the amount to be amortized. The exchange attributed to these investments totalled $123,091.

5. **Accounts Payable**

   Commitments totalling $875,604(1988 - $487,666) were recorded in the accounts for goods and services which had not been received by the year end.

6. **Lease Commitments**

The Hydro Electric System has entered into a lease agreement for their business offices. Future minimum lease payments are as follows.

1990	$ 405,000
1991	405,000
1992	405,000
1993	405,000
1994	405,000
Subsequent	$1,987,500

7. **Contingent Liability**

The Hydro Electric System with the City are defendants in lawsuits as at December 31, 1989. At this time the liability is not determinable.

8. **Homeowners Insulation Program**

The City of Winnipeg (through the Hydro Electric System) acts as an agent for the Crown in lending monies to owners of eligible residential property to assist them in paying the cost of insulating or improving the insulation of residential property, and in collecting amounts due in payment of the principal and interest of any loan made under the Province's Homeowners Tax and Insulation Act. As at December 31, 1989, outstanding loans, including interest, amounted to $5,805,389.

9. **Public Utilities Board Control**

The Hydro Electric system has not been subject to control over consumer rates by the Manitoba Public Utilities Board since 1970, however, consumer rates are required to be equal to those charged by Manitoba Hydro within the City of Winnipeg. Manitoba Hydro rates, approved by the Provincial Government prior to 1989, are now approved by the Manitoba Public Utilities Board, under authority of The Crown Corporations Public Review and Accountability and Consequential Amendments Act (''Crown Corporations Act''). Effective April 1, 1989 Manitoba Hydro received approval for an average rate increase of 5%. A 4% average rate increase has been approved effective April 1, 1990.

10. **Consumer Rates**

Consumer rates have been increased effective April 1, 1989 and April 1, 1990 to correspond to Manitoba Hydro's approved rate increases.

11. **Electricity Purchased**

Under a cost sharing agreement with Manitoba Hydro, the Hydro Electric System is supplied with the power required in excess of the System's generating capacity. The agreement, initially entered into on November 1, 1955 and most recently extended effective April 1, 1984, expired March 31, 1990. Negotiation of a revised and/or extended agreement has commenced. The cost of electricity purchased totalling $53,922,752 was offset by a net recovery of $3,114,290 due largely to the finalization of the actual sharable costs for the period from April 1, 1988 to March 31, 1989, for a net expenditure of $50,808,362 in 1989.

12. **General Government Charges**

This expenditure includes the estimated share of the City's General Government expenditures applicable to the Hydro Electric System. In 1989 this amounted to $979,231 (1988 - $909,130).

13. **Taxes**

This expenditure includes full taxes paid to outside municipalities and to The City of Winnipeg General Revenue Fund. Taxes are assessed on property as if it were privately owned. The only exception to this is taxes on personal property (distribution lines on city streets) which are assessed in an amount fixed by The City of Winnipeg Act. This statutory assessed value is $1,200,000.

14. **Contribution to the City's General Budget**

The Hydro Electric System contributed $14,000,000 in 1989 and is committed in 1990 to transfer $3,800,000 from 1989 net profit and $8,200,000 from the 1990 budgeted profit to the City's General Revenue Fund.

15. **Amortization of Pension Fund Deficit**

On December 20, 1989, City Council passed By-law 5800/89 which amalgamated all of the City's existing pension plans (with the exception of the Police Pension Plan) to create the new Civic Employees' Pension and Group Insurance Plans. The amalgamation eliminated the unfunded pension liabilities that were outstanding for the Employee Benefits, Police and Transcona pension plans.

16. **Employee benefits**

a) Employees accrue vacation credits which together with unused holidays from previous years are not recorded as a liability on the balance sheet. The vacation credits generally become a charge to operations in the year after they are earned. The amount of this liability is estimated at $1,521,400.

b) The City of Winnipeg operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the City pays actual costs incurred plus an administration charge. The City recognizes a responsibility regarding future costs (such as compensation, rehabilitative medical aid, pension awards and administration) on existing claims and incurred but not reported claims. The amount of this liability has not been determined.

c) Under the sick leave credit plan for certain employees of the City, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The amount of this liability has not been determined.

17. **Steam Turbine Plant Closure**

In conjunction with the planned closure of the Steam Heating System in 1990, the Amy Street Steam Turbine Standby Plant is to be permanently removed from service on June 25, 1990. Plans are being prepared for placement of dislocated permanent staff, the disposal of salvageable assets and the demolition of the structure which serves both facilities. Cost estimates for closing the Steam Turbine Plant are $2,635,000. Provision is being made in the 1990 and 1991 Current Estimates to expense this cost.

Steam Heating System

Historical Data

The Steam Heating System commenced operation in 1924 concurrently with the Steam Turbine Plant installation of the Hydro Electric System. The two plants occupy sections of the same building on Amy Street. Steam for heating purposes is generated at a pressure of 240 lbs. per square inch in four pulverized coal boilers which utilize bituminous coal, and two travelling-grate stoker fired boilers which utilized either bituminous or lignite coal. The maximum short time output capacity of all six boilers is 600,000 lbs. of steam per hour. These boilers supply the steam requirements of the Steam Heating System and the 11,000 kilowatts of original steam turbine capacity in the standby plant.

A heat exchanger of 130,000 lbs. per hour capacity, installed in 1964, allows the Steam Heating System to make use of the more economical high pressure, high temperature boilers installed in 1951 to supply the 40,000 kilowatt extension to the standby plant.

When off-peak electrical energy is available from the hydro plants of Winnipeg Hydro or Manitoba Hydro, and when steam can be used in the Steam Heating System, three electric boilers with a combined output of 81,000 lbs. of steam per hour are also available. In 1989 these electric boilers produced 1.0% of the total steam requirements.

Two 14 inch diameter mains connect the steam plant with the mains network which supplies steam for heating purposes in the central commercial area of the City at a pressure of 50 to 70 lbs. per square inch.

The capital cost of the Steam Plant and the Steam Distribution System as at December 31, 1989 is $3,631,176. At the end of 1989, 126 customers continued to be served by the Steam Heating System, a decline of 30 from a year earlier. This reduction in customers reflects the City's decision to shut down permanently the Steam Heating System in June of 1990 and the conversion to other heating sources by former customers.

The Steam Heating System also pays a due share of general overhead expenses and municipal taxes. Since the commencement of operations in 1924, the System has used off-peak power from the Hydro Electric System to the value of over $5.8 million, the total for 1989 being $27,920.00.

Statistical Information

	1989	1988	1987
Steam Sales to Customers	297,475,000 lbs	314,246,000 lbs	289,857,000 lbs
Mean Temperature, Heating Season	24.7°F	28.1°F	33.8°F
	-4.1°C	-2.°C	1°C

The City of Winnipeg
Steam Heating System
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
CURRENT ASSETS		
Cash on Hand	$ 100	$ 100
Accounts Receivable	814,670	692,180
Less Allowance for Doubtful Accounts	49,307	45,573
	765,363	646,607
Inventories at Cost	136,020	163,243
Prepaid Expenses	50	68
	901,533	810,018
FIXED ASSETS		
Property, Plant and Equipment at Cost	3,631,176	3,655,175
Less Accumulated Depreciation (Note 1(A))	3,584,481	3,514,695
	46,695	140,480
	$ 948,228	$ 950,498

Liabilities

CURRENT LIABILITIES		
Due to General Revenue Fund	$ 272,990	$ 374,256
Accounts Payable and Accrued Liabilities	607,527	504,066
Customer Deposits	25,915	30,380
	906,432	908,702

Equity

RETAINED EARNINGS	$ 41,796	$ 41,796
	$ 948,228	$ 950,498

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Steam Heating System
Statement of Revenue and Expenditure

For the Year Ended December 31, 1989

	Budget 1989	Actual 1989	Actual 1988
REVENUE			
Steam Sales-Commercial (Note 4)	$ 3,563,031	$ 3,563,213	$ 3,641,302
Hydro Standby Service (Note 1(B))	60,000	60,000	60,000
Equipment Rentals	4,800	4,472	5,079
Miscellaneous Earnings	5,900	33,162	23,748
Provincial Support Grant	35,334	36,596	36,821
TOTAL REVENUE	$ 3,669,065	$ 3,697,443	$ 3,766,950
EXPENDITURE			
Operating Expenditure			
Production	$ 3,460,431	$ 3,145,193	$ 3,361,865
Distribution	466,985	369,052	410,870
Commercial	17,600	14,561	13,004
Administration and General (Note 6)	211,599	126,818	117,550
Taxes (Note 7)	211,000	211,447	194,938
Employee Benefits (Note 5)	265,034	168,354	222,557
Amortization of Pension Fund Deficits (Note 8)	—	—	31,032
	4,632,649	4,035,425	4,351,816
Depreciation, Interest and Financial Expenditure			
Depreciation	94,000	94,000	113,000
Interest on Debentures	—	—	819
Financial Expenditure	71,000	39,991	42,799
	165,000	133,991	156,618
TOTAL EXPENDITURE	$ 4,797,649	$ 4,169,416	$ 4,508,434
LOSS BEFORE GRANT	$ 1,128,584	$ 471,973	$ 741,484
GRANT FROM HYDRO ELECTRIC SYSTEM	1,128,584	471,973	741,484
NET PROFIT (LOSS) FOR THE YEAR	$ —	$ —	$ —

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Steam Heating System
Statement of Retained Earnings

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$ 41,796	$ 41,796
Closing Balance	$ 41,796	$ 41,796

Statement of Changes in Financial Position

For the Year Ended December 31, 1989

	1989	1988
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net Loss for the Year	$ 471,973	$ 741,484
Grant from Winnipeg Hydro	(471,973)	(741,484)
Expenses not requiring Cash Outlay		
Depreciation	—	19,000
Unfunded Assets Written Off (Note 1A)	94,000	94,000
Working Capital from Operations	94,000	113,000
Change in Current Assets other than Cash	(91,515)	114,162
Change in Current Liabilities	98,996	(161,558)
	101,481	65,604
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Debt Retired	—	(19,000)
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(215)	(850)
Increase in Cash Assets	101,266	45,754
Cash Assets, Beginning of Year	(374,156)	(419,910)
Cash Assets, End of Year	$ (272,890)	$ (374,156)
COMPONENTS OF CASH ASSETS		
Cash on Hand	$ 100	$ 100
Due to General Revenue Fund	(272,990)	(374,256)
	$ (272,890)	$ (374,156)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Steam Electric System
Notes to the Financial Statements

As at December 31, 1989

1. **Significant Accounting Policies**

A. DEPRECIATION

Depreciation is charged on the basis of serial debt amortization. The effect of this policy is as follows:

a) All Capital assets including the cost of land, are subject to depreciation after they are funded.

b) Assets are not depreciated until they are funded which may materially affect the depreciation expenditure and the resulting profit or loss, if funding is delayed more than one year.

c) Capital assets in the amount of $46,695 remain unfunded and are being depreciated over a three year period ($94,000 in 1988 and 1989).

B. HYDRO STANDBY SERVICE

The revenue item recorded at $60,000 is the reimbursement to the Steam Heating System for the cost of maintenance of equipment used jointly by the steam heating plant and the steam turbine plant of the Hydro Electric System.

C. BASIS OF ACCOUNTING

The operations of the System are accounted for on the accrual basis except for vacation credits, sick leave credits, workers compensation claims, and insurance claims which are recorded on a cash basis. Revenues for services rendered but not billed at the end of the year are not being accrued.

2. **Estimated Useful Life of the Steam Heating System**

City Council on September 9, 1987 adopted a recommendation to cease the commercial operation of the Steam Heating System as of June 15, 1990. In conjunction with the planned closure of Winnipeg Hydro's Steam Turbine Standby Plant plans are being prepared for the placement of dislocated permanent staff, the disposal of salvageable assets and the demolition of the Amy Street structure which serves both facilities. Cost estimates for closing the Steam Heating System are $2,744,500. Provision is being made in the 1990 and 1991 Current Estimates to expense this cost.

3. **Lease Commitments**

An Agreement with the Canadian National Railway Company was entered into in 1988 for the lease of a railway siding. Payment for rental and taxes are estimated at $13,273 for 1990.

4. **Consumer Rates**

A 5% increase in consumer rates was approved by Council effective March 1, 1989.

5. **Employee Benefits**

a) Employees accrue vacation credits which together with unused holidays from previous years are not recorded as a liability on the balance sheet. The vacation credits generally become a charge to operations in the year after they are earned. The amount of this liability is estimated at $153,000.

b) The City of Winnipeg operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the City pays actual costs incurred plus an administration charge. The City recognizes a responsibility regarding future costs (such as compensation, rehabilitative medical aid, pension awards and administration) on existing claims and incurred but not reported claims. The amount of this liability has not been determined.

c) Under the sick leave credit plan for certain employees of the City, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The amount of this liability has not been determined.

6. **General Government Charges**

This expenditure includes the estimated share of the City's general government expenditure applicable to the Steam Heating System. In 1989 this amounted to $55,563 (1988 - $51,358).

7. **Taxes**

Taxes are calculated on the Steam Heating System assets as if they were privately owned. In addition to this, a tax of 3% of gross sales is charged to the Utility for the use of City streets for steam mains.

8. **Amortization of Pension Fund Deficit**

On December 20, 1989, City Council passed By-law 5800/89 which amalgamated all of the City's existing pension plans (with the exception of the Police Pension Plan) to create the new Employees' Pension and Group Insurance Plans. The amalgamation eliminated the unfunded liabilities that were outstanding for the Employee Benefits, Police and Transcona pension plans.

Transit System

Historical Data

The first step toward public transportation in Winnipeg was taken on May 27, 1882 with the incorporation of the Winnipeg Street Railway Company. With a franchise from the City of Winnipeg, the first regular service started on October 21, 1882, using horse cars during the summer and sleighs during the winter.

On January 28, 1891 with the consent of City Council, the Winnipeg Street Railway Company operated the first electric street car on River Avenue, the line being extended to River Park in July.

After a franchise battle, the City Council on February 1, 1892 passed By-law No. 543 giving a new company, Winnipeg Electric Street Railway Company, an exclusive franchise to operate electric street cars in Winnipeg. For two years there were two sets of tracks on Main Street, both horse and electric cars competing. Fares dropped to a low of 2 cents. Shortly after, the Electric Company bought out the Winnipeg Street Railway and basic fares became 5 cents.

For the next 14 years service was extended farther and farther, reaching Selkirk, Stonewall, Headingly and St. Norbert.

In 1904 the Winnipeg Electric Street Railway Company and the Winnipeg General Power Company merged and became Winnipeg Electric Railway Company. In 1906 the Company first operated the Pinawa Plant on the Winnipeg River - the first hydro-electric power plant in Manitoba.

Sunday service was initiated in 1906.

From 1914 to 1918 street cars had competition from "Jitneys" — autos which charged 5 cents per person and operated mostly in the rush hours on heavy traffic routes - until the City passed a by-law setting a 25 cent minimum fare per person.

The first motor buses were operated on Westminster Avenue in 1918.

One-man cars were first used in regular service in 1923, and replaced two-man cars on many routes.

Trolley buses were first operated in 1938.

The peak ridership was reached in 1946 when 105,000,000 passengers rode the street cars and buses.

On October 28, 1952 the Manitoba Hydro-Electric Board, as agent for the Province of Manitoba, offered to purchase the outstanding shares of the Company (now Winnipeg Electric Company).

On January 16, 1953 the Greater Winnipeg Transit Company was incorporated and took over the transit assets and liabilities.

On April 18th, 1953 at the request of the City of Winnipeg and other area municipalities, the Greater Winnipeg Transit Commission was incorporated and authorized to purchase the shares and debentures of the Transit Company.

On May 29, 1953 the Commission purchased the shares and debentures of the Transit Company and, on November 1, 1953, the assets and liabilities of the Transit Company were vested in The Greater Winnipeg Transit Commission.

On September 19, 1955 the street cars made their last run, giving way to the modern diesel, gas and trolley buses.

With the passage of The Metropolitan Winnipeg Act in 1960, effective January 1, 1961, the Metropolitan Corporation of Greater Winnipeg was given the exclusive right to operate a local passenger transportation service within Metropolitan Winnipeg.

On October 30, 1970 the trolley buses were discontinued thus making the Public Transportation fleet a total diesel operation.

On January 1, 1972 under the provisions of Section 662(1) of The City of Winnipeg Act, the Metropolitan Corporation of Greater Winnipeg, which had been responsible for providing public transportation in the Metropolitan area, from January 1, 1961, to December 31, 1971, was dissolved and all the duties, rights, and liabilities of the Transit System became the responsibility of the new City of Winnipeg.

Statistical Information

	1989	1988	1987
Basic Adult Fare	$1.00 Exact Fare	1.00 Exact Fare	.90 Exact Fare
Revenue Passengers Carried	54,289,374	55,318,691	60,524,991
Bus Hours Operated	1,387,002	1,383,316	1,382,398
Bus KM Operated	26,160,990	26,156,466	26,066,485
Revenue Vehicles Operated	549	548	548

The City of Winnipeg
Transit System
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
CURRENT ASSETS		
Cash on Hand	$ 254.868	$ 242.519
Accounts Receivable		
Province of Manitoba	564.588	404.003
Government of Canada	124	123
Sinking Fund Trustees	87.168	299.293
Other	99.828	169.939
	751.708	873.358
Inventories of Maintenance Parts, at cost or realizable value	2.123.265	2.265.394
Prepaid Expenses	5.695	5.037
	3.135.536	3.386.308
FUNDS ON DEPOSIT WITH SINKING FUND TRUSTEES	3.345.210	4.722.099
FIXED ASSETS		
Property, Plant and Equipment, at cost (Note 1(A))	37.813.181	38.158.218
Work in Progress	21.906.025	15.611.538
	59.719.206	53.769.756
Less Accumulated Depreciation (Note 1(B))	16.053.509	15.410.498
Contributions in Aid of Construction	18.206.201	15.200.342
	25.459.496	23.158.916
	$31.940.242	$31.267.323

Liabilities

CURRENT LIABILITIES		
Due to General Revenue Fund	$ 2.663.150	$ 3.299.002
Accounts Payable and Accrued Liabilities (Note 3)	2.787.823	1.629.013
Accrued Debenture Interest	756.693	756.693
Deferred Revenue	4.114	38.420
	6.211.780	5.723.128
LONG TERM LIABILITIES		
Debenture Debt (Note 2)	25.728.462	24.728.462
Provision for Foreign Exchange at Maturity	—	815.733
	25.728.462	25.544.195
	$31.940.242	$31.267.323

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Transit System
Statement of Revenue and Expenditure

For the Year Ended December 31, 1989

	Budget 1989	Actual 1989	Actual 1988
REVENUE			
Passenger (Note 6)	$34,503,350	$34,974,934	$34,181,363
Charter	245,300	276,243	264,031
Non-Transportation	1,349,498	1,387,570	1,186,570
Interest Capitalized	175,000	200,876	194,375
Interest on Sinking Fund	178,579	177,697	403,959
Contributions from Sinking Fund	88,000	581,973	53,414
Financial Credits	—	—	37,500
Provincial Government Grants (Note 8)	18,197,957	17,171,328	17,322,756
Appropriation from General Levy	19,036,665	17,978,334	17,849,113
TOTAL REVENUE	$73,774,349	$72,748,955	$71,493,081
EXPENDITURE			
Administration and General	$ 4,838,205	$ 4,361,400	$ 5,004,595
Schedules	362,152	347,686	331,809
Maintenance and Equipment	20,324,706	19,221,198	18,465,438
Transportation	32,494,961	32,744,318	30,586,162
Publicity and Information	975,100	1,008,654	887,773
Treasury	1,227,942	1,127,093	1,152,602
Taxes	935,000	934,803	910,872
Employee Benefits (Note 10)	6,595,760	7,185,569	7,220,116
Amortization of Pension Fund Deficit (Note 9)	—	—	1,401,612
Claims	47,800	34,887	36,899
General Government Charges (Note 7)	1,074,862	1,074,862	996,668
	68,876,488	68,040,470	66,994,546
Depreciation, Interest and Financial Expenditure			
Depreciation	987,680	988,049	1,043,964
Interest on Debentures	2,531,551	2,418,425	2,388,391
Financial Expenditure	192,200	192,219	271,791
	3,711,431	3,598,693	3,704,146
Purchase and Refurbishing of Rolling Stock	1,186,430	1,109,792	794,389
TOTAL EXPENDITURE	$73,774,349	$72,748,955	$71,493,081

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Transit System
Statement of Changes in Financial Position

For the Year Ended December 31, 1989

	1989	1988
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Expenses not requiring Cash Outlay		
Appropriation for Purchase and Refurbishment of Rolling Stock	$ 1,109,792	$ 794,389
Depreciation	988,049	1,043,964
Credits to Operations not Involving Incoming Funds		
Interest on Sinking Fund	(177,697)	(403,959)
Provision for Foreign Exchange	(504,053)	—
Gain on Disposal of Fixed Assets	(6,950)	(5,454)
Working Capital from Operations	1,409,141	1,428,940
Change in Current Assets other than Cash	263,121	(263,123)
Change in Current Liabilities	1,124,504	224,131
	2,796,766	1,389,948
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Debenture Issue	3,000,000	7,000,000
Debt Retired	(2,000,000)	(4,500,000)
Foreign Exchange on Maturities	(389,600)	(860,400)
Contributions from Province of Manitoba	3,005,859	429,991
	3,616,259	2,069,591
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(6,294,487)	(6,652,667)
Proceeds from Sale of Property, Plant & Equipment	6,950	5,454
Acquisition and Refurbishment of Rolling Stock	(1,109,792)	(794,389)
Payments from Sinking Fund Trustees		
Matured Debt	2,000,000	4,500,000
Foreign Exchange	452,106	1,557,065
Payments to Sinking Fund Trustees		
Actuarial Requirements	(819,601)	(724,076)
	(5,764,824)	(2,108,613)
Increase in Cash Assets:	648,201	1,350,926
Cash Assets, Beginning of Year	(3,056,483)	(4,407,409)
Cash Assets, End of Year	$(2,408,282)	$(3,056,483)
COMPONENTS OF CASH ASSETS		
Cash on Hand	$ 254,868	$ 242,519
Due to General Revenue Fund	(2,663,150)	(3,299,002)
	$(2,408,282)	$(3,056,483)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Notes to the Financial Statements

December 31, 1989

1. **Significant Accounting Policies**

A. PROPERTY, PLANT AND EQUIPMENT

Purchases of buses for the years 1975 to 1983 were made out of current funds and were not recorded as capital assets.

B. DEPRECIATION

Depreciation is recorded in an amount equal to the total of serial debt repayments, Sinking Fund levies and Sinking Fund interest. The effect of this policy is as follows:

a) All capital assets, including the cost of land, are subject to depreciation after they are funded.

b) Assets are not depreciated until they have been funded, which may materially affect depreciation expense and the resulting deficit if funding is unduly delayed.

C. BASIS OF ACCOUNTING

The operations of the System are accounted for on the accrual basis except for vacation credits, sick leave credits, workers compensation claims, and insurance claims which are recorded on a cash basis.

2. **Debenture Debt**

a) Sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4.85%, except for the following listed By-Laws which, as a result of the levies being provided and the terms of the issues, will result in sinking fund deficiencies requiring these issues to be refinanced at maturity.

By-Law	Year of Issue	Term of Issue	Levy
4025/85	1985	5 Years	3%
4246/86	1986	5 Years	3%
4347/86	1986	10 Years	3%
4510/87	1987	5 Years	3%
5010/88	1988	5 Years	3%

b) All debentures are general obligations of the City. Debenture debt is allocated to the General Capital Fund and Utilities in the amounts shown in the issuing by-law.

c) At maturity the debenture debt is payable in Canadian Dollars.

3. **Accounts Payable**

Commitments totalling $1,369,676 (1988 - $255,549) were recorded in the accounts for goods and services which had not been received by year end.

4. **Lease Commitments**

The Transit System has entered into various Building and Equipment lease agreements. Future minimum lease payments under these agreements are:

1990	$1,368,795
1991	1,437,770
	$2,806,565

5. **Contingent Liability**

Under the sick pay credit plan for certain employees of the Transit System, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined.

6. **Fare Increase**

Basic fares were increased effective May 1, 1990 as authorized by Council.

7. **General Government Charges**

This expenditure represents the estimated share of the City's General expenditures applicable to the Transit System. In 1988 this amounted to $1,074,862 (1988 - $996,668).

8. **Provincial Government Grants**

The Provincial Government provided grants of $15,242,983 toward the 1989 Transit System operating deficit, $554,896 under the Urban Transit Capital Grants Program, $1,010,949 as a Local Government General Support Grant and $362,500 as a Handi-Transit Expansion Grant.

9. **Amortization of Pension Fund Deficit**

On December 20, 1989, City Council passed By-law 5800/89 which amalgamated all of the City's existing pension plans (with the exception of the Police Pension Plan) to create the new Civic Employees' Pension and Group Insurance Plans. The amalgamation eliminated the unfunded pension liabilities that were outstanding for the Employee Benefits, Police and Transcona pension plans.

10. **Employee Benefits**

a) Employees accrue vacation credits which together with unused holidays from previous years are not recorded as a liability on the balance sheet. The vacation credits generally become a charge to operations in the year after they are earned. The amount of this liability is estimated at $2,559,000.

b) The City of Winnipeg operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the City pays actual costs incurred plus an administration charge. The City recognizes a responsibility regarding future costs (such as compensation, rehabilitative medical aid, pension awards and administration) on existing claims and incurred but not reported claims. The amount of this liability has not been determined.

c) Under the sick leave credit plan for certain employees of the City, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The amount of this liability has not been determined.

Water Works System

Historical Data

The water supply system for the City of Winnipeg dates back to 1882, when the plant of the Winnipeg Waterworks Company was put into operation, the supply being obtained from the Assiniboine River just east of the Maryland Bridge. In 1899 the City purchased the plant from the company. After the purchase of the plant, the City proceeded with changing the source of supply from the Assiniboine River to artesian wells chiefly located northwest of the City.

With the growth in population, however, it became evident that a more secure source of supply was necessary. This subject occupied the attention of the City Council almost continuously from 1906 to 1913, when it was ultimately decided to obtain a supply from Shoal Lake located 155 kilometers east of the municipalities. The construction of the aqueduct commenced in 1913, and on March 29, 1919 Shoal Lake water reached the City. From 1919 to 1961 the Greater Winnipeg Water District delivered water in bulk to the City of Winnipeg's reservoirs. The adjacent municipalities were supplied with water by the City. Capital costs of the District were met by a mill rate levy on land only within the District, while the operating costs were met by a water consumption charge. The City also charged on the volume of water pumped.

The McPhillips Street reservoir system was constructed in 1913 and consisted of a covered reservoir with a capacity of 82 million litres. This facility was subsequently expanded in 1932 with construction of a 182 million litre capacity open reservoir. In 1968 the old McPhillips Street pumping station was replaced with a new automatic station with an installed pumping capacity of 365 million litres per day. A new McPhillips Street Reservoir was completed in 1976. The roofs of the new reservoirs are covered with a 600 mm layer of earthfill, grassed and landscaped, providing some 7 hectares for recreational activities.

To meet the increasing demand for water a booster pumping station was built on Tache Avenue in 1950. This facility increased delivery to the McPhillips Reservoir from the Branch I aqueduct from 91 million litres per day by gravity to 173 million litres per day by pumping. In 1960 a new reservoir at Wilkes Avenue and Waverley Street and a fully automatic pumping station were commissioned. The Wilkes Avenue reservoir was an open reservoir consisting of two cells. One cell has since been split into two and roofed. The combined capacity of the three reservoirs is 318 million litres. Space is available on-site for future expansion to 728 million litres capacity. The W.D. Hurst pumping station has an installed pumping capacity of 364 million litres per day and designed expansion to 455 million litres per day.

The functions of the Greater Winnipeg Water District were assumed by the Metropolitan Corporation of Greater Winnipeg on January 1, 1961, and on January 1, 1962, the Corporation assumed the responsibility of providing water to the area municipalities. In 1960 an analysis of the distribution system indicated the necessity of expanding the feedermain system and providing additional pumping and storage capacity. A new reservoir and fully automatic pumping station was constructed at Marion Street and Lagimodiere Boulevard. This new MacLean Pumping Station has an installed pumping capacity of 320 million litres per day. The covered reservoir has a total capacity of 205 million litres.

In 1971 the first 1,800 million litre capacity cell of a planned four cell reservoir with ultimate capacity of 7,000 million litres was constructed at Deacon, on the eastern edge of the City. The reservoir is filled during the winter and discharged in the summer and is designed to defer the construction of a second aqueduct. The second cell of the deacon complex with a capacity of 2,200 million litres was completed in June of 1978. Construction of the Deacon Booster Pumping Station followed and it was placed in service in the summer of 1980. This station will pump water from the Deacon Reservoir to the Wilkes and MacLean distribution reservoirs, and will ensure a sufficient water supply at these stations to meet peak daily demands.

On October 10, 1986, the James Avenue High Pressure Pumping Station was retired, and the former high pressure watermain system was integrated with the domestic system through previously constructed interconnections. The integration of the two distribution systems involved joining the systems with common pipes, such that the combined system, with some upgrading of fire pumper trucks, could provide the same level of fire protection as the high pressure system had previously provided to the central high property value district. The cost for the station retirement and system integration was $612,000.

City Council approved a new water rate structure incorporating a fixed quarterly charge, based on meter size, effective April 1, 1988.

The utility bears a share of general overhead expenses of the City as well as municipal taxes, and transfers 10% of water sales revenue to the mill-rate supported budget.

Statistical Information

	1989	1988
Annual Water Pumped (Million Litres)	108,690.0	109,930.0
Water Pumped in Litres Per Capita Per Day	486.1	495.2
Average Daily Water Pumped (million litres per day)	297.8	300.4
Maximum Water Pumping Rate (million litres per day)	744.0	954.0
Kilometers of Aqueduct	174.5	174.5
Kilometers of Feedermains	116.8	116.8
Kilometers of Watermains	2,318.0	2,297.9
Number of Hydrants	17,190.0	16,890.0
Number of Billed Services	171,153.0	168,919.0
Block 1 Rate (Per 100 cu. ft.)	$1.13 plus fixed quarterly charge	$1.08

The City of Winnipeg
Water Works System
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
CURRENT ASSETS		
Cash on Hand	$ 36.113	$ 13.118
Due from General Revenue Fund	12.334.598	14.320.670
Accounts Receivable		
Province of Manitoba	2.130	1.889
Government of Canada	—	710
Sinking Fund Trustees	69.367	317.279
Other	5.552.548	4.420.347
	5.624.045	4.740.225
Less Allowance for Doubtful Accounts	146.560	137.157
	5.477.485	4.603.068
Inventories at Cost	183.300	257.222
Deferred Charges	10.927	—
	18.042.423	19.194.078
FUNDS ON DEPOSIT WITH SINKING FUND TRUSTEES (Note 2 & 4 (a))	16.675.576	17.677.751
FIXED ASSETS		
Property, Plant and Equipment (Note 1(A))	177.667.348	168.964.228
Work in Progress (Note 1(A))	18.279.313	16.490.720
	195.946.661	185.454.948
LESS Accumulated Depreciation (Note 1(B))	86.517.438	83.366.178
Contributions in Aid of Construction	72.482.109	62.810.380
	36.947.114	39.278.390
DEFERRED FOREIGN EXCHANGE (Note 4(b))	439.593	669.794
	$ 72.104.706	$ 76.820.013

Liabilities

CURRENT LIABILITIES		
Accounts Payable (Note 5)	$ 1.226.714	$ 620.177
Accrued Liabilities	19.543	88.784
Accrued Debenture Interest	1.327.785	1.367.881
Customer Deposits and Other	16.897	4.735
	2.590.939	2.081.577
LONG TERM LIABILITIES		
Debenture Debt (Note 3)	51.399.720	53.550.456
Provision for Foreign Exchange at Maturity (Note 1(C) & 4(b))	730.954	1.022.502
	52.130.674	54.572.958
Due to General Reserve Fund	2.328.881	2.149.193
	54.459.555	56.722.151
	57.050.494	58.803.728

Equity

RETAINED EARNINGS		
Unappropriated	13.197.815	18.016.285
Appropriated	1.856.397	—
	15.054.212	18.016.285
	$ 72.104.706	$ 76.820.013

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Water Works System
Statement of Revenue and Expenditure

For the Year Ended December 31, 1989

	Budget 1989	Actual 1989	Actual 1988
REVENUE			
Water Sales	$33,060,000	$35,594,917	$34,815,714
Provincial Support Grant	355,300	367,988	341,621
Permits	35,200	33,883	38,991
Fire Hydrant Rentals	2,946,960	2,948,580	2,236,260
Other Rentals	30,100	31,998	30,049
Railway Services	1,514,000	1,637,471	1,627,905
Interest Earned	1,184,000	1,664,243	1,006,622
Interest Capitalized	33,000	69,781	454,181
Interest on Sinking Fund	777,601	778,142	875,220
Contributions from Sinking Fund	—	—	16,680
Financial Credits	—	—	100,000
Miscellaneous	20,000	32,069	33,502
TOTAL REVENUE	$39,956,161	$43,159,072	$41,576,745
EXPENDITURE			
Water Supply			
General Administration	$ 602,994	$ 546,759	$ 441,525
Water Supply Administration	151,288	108,095	112,496
Customers Accounts	1,634,767	1,579,496	1,484,120
Electrical Maintenance/Instrumentation	403,786	351,044	373,906
Mechanical Maintenance	661,079	591,537	560,614
Civil Maintenance	288,344	265,700	225,597
Backflow Prevention	148,065	135,421	130,598
Intake Operation	205,432	196,248	190,643
Staff House	82,231	85,657	73,059
Pumping Stations	1,936,687	1,820,386	1,909,258
Railway Maintenance and Operation	1,306,889	1,284,996	1,179,416
Design and Engineering	903,960	817,379	90,896
Laboratory Services	496,357	485,675	451,090
	8,821,879	8,268,393	7,223,218
Water Distribution			
Administration	1,540,026	1,521,872	1,572,126
Water Meter Maintenance	1,210,289	1,086,049	1,446,736
Service Pipe Maintenance	2,976,105	3,543,712	2,978,630
Valve Maintenance	1,920,690	1,461,721	1,234,645
Hydrant Maintenance	1,803,302	1,572,046	1,488,941
Watermain Maintenance	6,078,571	6,508,045	6,291,646
Training	100,000	34,606	127,409
Emergency Services	928,928	901,812	879,816
	16,557,911	16,629,863	16,019,949
Debt and Finance			
Interest on Debentures	5,117,406	5,487,646	5,022,452
Depreciation	3,019,646	3,151,260	3,082,662
Foreign Exchange	224,200	155,069	284,279
Financial Expenses	47,000	46,520	192,658
	8,408,252	8,840,495	8,582,051
Other			
Realty and Business Taxes (Note 8)	1,587,404	1,654,128	1,522,653
Payroll Taxes, General Government Charges, Insurance, etc. (Note 9)	1,105,653	1,064,295	1,003,149
Employee Benefits (Note 13)	2,458,107	1,979,876	1,951,560
Amortization of Pension Fund Deficit (Note 12)	—	—	284,460
Transfer to General Revenue Fund (Note 10)	3,306,000	3,559,492	3,481,126
	8,457,164	8,257,791	8,242,948
TOTAL EXPENDITURE	$42,245,206	$41,996,542	$40,068,166
NET (LOSS) PROFIT BEFORE EXTRAORDINARY ITEMS	(2,289,045)	1,162,530	1,508,579
Extraordinary Items:			
Payments to Other Authorities (Note 11)	—	(3,000,000)	—
NET (LOSS) PROFIT FOR THE YEAR	$ (2,289,045)	$ (1,837,470)	$ 1,508,579

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Water Works System
Statement of Retained Earnings

For the Year Ended December 31, 1989

	1989	1988
Unappropriated		
Opening Balance	$18,016,285	$16,507,706
Retained Earnings Appropriated for Capital Projects	(2,981,000)	—
Net (Loss) Profit for the Year	(1,837,470)	1,508,579
Closing Balance	$13,197,815	$18,016,285
Appropriated		
Opening Balance	$ —	$ —
Retained Earnings Appropriated for Capital Projects	2,981,000	—
LESS Capital Project Expenditures	(1,124,603)	—
Closing Balance	$ 1,856,397	$ —
	$15,054,212	$18,016,285

Statement of Changes in Financial Position

For the Year Ended December 31, 1989

	1989	1988
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net (Loss) Profit for the Year	$(1,837,470)	$ 1,444,345
Expenses not requiring Cash Outlay		
Depreciation	3,151,260	3,082,662
Amortization of Foreign Exchange	62,799	121,479
Credits to Operations not involving Incoming Funds		
Interest on Sinking Fund	(778,141)	(875,220)
Working Capital from Operations	598,448	3,773,266
Change in Current Assets other than Cash	(811,422)	(343,667)
Change in Current Liabilities	509,362	(106,457)
	296,388	3,323,142
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Debenture Issue	1,500,000	10,000,000
General Reserve	514,016	101,894
Debt Retired	(3,650,736)	(5,373,540)
Foreign Exchange on Maturities	(124,145)	(408,980)
Repayment of General Reserve	(334,328)	(325,408)
Contributions from Watermain Renewal Reserve	9,671,729	8,180,631
Contributions to Capital	(1,124,603)	—
	6,451,933	12,174,597
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(10,491,713)	(18,115,745)
Payments from Sinking Fund Trustees		
Matured Debt	3,272,675	5,000,000
Foreign Exchange	197,325	811,728
Premium on Sinking Fund Investments	—	16,680
Payments to Sinking Fund Trustees		
Actuarial Requirements	(1,689,685)	(1,561,486)
Foreign Exchange	—	(16,680)
	(8,711,398)	(13,865,503)
Increase in Cash Assets	(1,963,077)	1,632,236
Cash Assets, Beginning of Year	14,333,788	12,701,552
Cash Assets, End of Year	$12,370,711	$14,333,788
COMPONENTS OF CASH ASSETS		
Cash on Hand	$ 36,113	$ 13,118
Due from General Revenue Fund	12,334,598	14,320,670
	$12,370,711	$14,333,788

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Water Works System
Notes to the Financial Statements

December 31, 1989

1 **Significant Accounting Policies**

A. PROPERTY AND PLANT

Assets of the former City of Winnipeg and Metropolitan Corporation of Greater Winnipeg and projects constructed since January 1, 1972 are recorded at cost. The assets of the former suburban Municipalities are recorded at the amount of the outstanding liabilities. The cost of assets is not removed from the accounts when the assets are taken out of service. Therefore, the assets and accumulated depreciation are overstated. The amount of the overstatement has not been determined to date.

B DEPRECIATION

Depreciation is recorded on the basis of serial debt repaid, Sinking Fund instalments provided, General Reserve debt retired, and interest earned on the Sinking Fund. The effect of this policy is as follows:

a) All capital assets, including the cost of land, are subject to depreciation after they are funded.

b) Projects under construction are, in certain instances, funded and depreciated prior to being placed in service.

C FOREIGN EXCHANGE ON DEBENTURE DEBT

Unrealized exchange losses relating to the translation of long term foreign currency bond issues at the exchange rate prevailing at the balance sheet date are fully provided for in the Long Term Debt section. (See Note 4(b))

D BASIS OF ACCOUNTING

The operations of the System are accounted for on the accrual basis except for vacation credits, sick leave credits, workers compensation claims, and insurance claims which are recorded on a cash basis. Revenues for services rendered but not billed at the end of the year are not being accrued.

E On February 3rd, 1982, Council approved, by resolution, the establishment of a Reserve for Watermain Replacement and that there be an annual transfer of 100% of the Water Frontage Levy revenue to the Reserve for Watermain Renewals. Amending By-law No. 3890/85 set the Water Frontage Levy at $.85 per fronting foot.

2 **Funds on Deposit with Sinking Fund Trustees**

a) Included in this asset are deposits for foreign exchange requirements of $442,269.

b) Funds on deposit for actuarial and foreign exchange requirements are credited with interest calculated at various statutory rates not exceeding the maximum rate as prescribed by The City of Winnipeg Act. If the Sinking Fund Trustees' net income for the year was allocated in proportion to total funds on deposit, an additional amount of approximately $1.2 million (1988 $1.4 million) would have accrued to the credit of the utility.

3 **Debenture Debt**

a) Sinking Fund Debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4 85%, except for the following listed By-Laws which as a result of the levies being provided and the terms of the issues, will result in sinking fund deficiencies requiring these issues to be refinanced at maturity.

By-Law	Year of Issue	Term of Issue	Levy
3807/84	1984	7 Years	1%
4025/85	1985	5 Years	3%
4246/86	1986	5 Years	3%
4347/86	1986	10 Years	3%
4510/87	1987	5 Years	3%
5010/88	1988	5 Years	3%

b) All debentures are general obligations of the City. Debenture debt is allocated to the General Capital Fund and Utilities in the amounts shown in the issuing by-law.

c) At maturity the debenture debt is payable in the following currencies:

In Canadian Dollars	$46,399,721
In United States Dollars	5,000,000
	$51,399,721

Debenture debt issued in United States dollars is recorded at par with the Canadian dollar.

4 **Provision for Foreign Exchange at Maturity**

a) Sufficient funds are on deposit with the Sinking Fund Trustees for sinking fund debenture issues payable in foreign currencies to maintain the actuarial requirements in Canadian dollars at the equivalent of the foreign currencies at the exchange rates prevailing at the balance sheet date.

b) Debenture debt payable in foreign currencies amounted to $5,000,000 as at December 31, 1989. The foreign exchange on this liability at the exchange rate prevailing at balance sheet date totalled $792,500. To date $291,362 has been accumulated towards this contingency at maturity through the retention of exchange premiums realized on foreign currency bond issues, contributions from sinking fund surpluses and charges to current operations. The City has adopted a policy of including foreign exchange on Sinking Fund holding of U.S. securities to reduce the amount to be amortized. The exchange attributed to these investments totalled $61,545. The foreign exchange deficiency of $439,593 (an amount which will be recalculated annually as the requirements for such purpose may from year to year vary) has been set up as a deferred charge to be amortized over the remaining life of the related bond issues by annual charges to operations.

5 **Accounts Payable**

Commitments totalling $422,846 (1988 - $306,407) were recorded in the accounts for goods and services which had not been received by the year end.

6. **Contingent Liability**

Under the sick pay credit plan of the Waterworks System, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined.

7. **Consumer Rates**

Consumer rates were increased 4.3% effective January 1, 1989 as authorized by By-Law 5049/88.

8. **Realty and Business Taxes**

This expenditure includes full taxes paid to outside municipalities and to The City of Winnipeg General Revenue Fund. Taxes are assessed on property as if it were privately owned. The only exceptions to this are grants in lieu of taxes paid to the R.M. of Tache ($15,000), the R.M. of Springfield ($70,000) and the Local Government District of Reynolds ($38,500). These amounts are fixed by The City of Winnipeg Act.

9. **General Government Charges**

This fund is charged with the estimated share of the City's General Government expenditures applicable to the Waterworks System. In 1989 this amounted to $912,516 (1988 - $852,942).

10. **Transfer to General Revenue Fund**

Beginning in 1988, the Waterworks System is required to transfer to the General Revenue Fund an amount equal to 10% of Water Sales Revenue.

11. **Payment to Other Authorities**

On June 30, 1989 Agreement #7846 was formalized between The City of Winnipeg, The Province of Manitoba and the Shoal Lake Indian Band No. 40. The City and Province each paid $3,000,000 to the Royal Trust Corporation of Canada. The principal sum of the Trust created under this Agreement shall be disbursed to the Band upon the expiry of the full term of 60 years, or upon termination of the Agreement prior to the full term, the sum calculated as the principal multiplied by the expired term divided by the full term (60) years with the balance returned equally to the City and the Province. The interest income is dispersed annually to the Shoal Lake Indian Band.

12. **Amortization of Pension Fund Deficit**

On December 20, 1989, City Council passed By-Law 5300/89 which amalgamated all of the City's existing pension plans (with the exception of the Police Pension Plan) to create the new Civic Employees' Pension and Group Insurance Plans. The amalgamation eliminated the unfunded pension liabilities for the Employee Benefits, Police and Transcona pension plans.

13. **Employee Benefits**

a) Employees accrue vacation credits which together with unused holidays from previous years are not recorded as a liability on the balance sheet. The vacation credits generally become a charge to operations in the year after they are earned. The amount of this liability is estimated at $179,900.

b) The City of Winnipeg operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the City pays actual costs incurred plus an administration charge. The City recognizes a responsibility regarding future costs (such as compensation, rehabilitative medical aid, pension awards and administration) on existing claims and incurred but not reported claims. The amount of this liability has not been determined.

c) Under the sick leave credit plan for certain employees of the City, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The amount of this liability has not been determined.

Sewage Disposal System

Historical Data

Concern over rising pollution from sewage waste in the 1930's led to the establishment of the Greater Winnipeg Sanitary District in 1935. The same year saw a tri-government agreement to construct a sewage collection system and primary treatment plant which commenced operation in 1938. Major extensions to these facilities were constructed from 1954 through 1961 costing 3.6 million dollars.

The Metropolitan Corporation of Winnipeg replaced the Greater Winnipeg Sanitary District in 1961 and assumed the responsibility of treating sewage for the entire Metropolitan Winnipeg area. The next eleven years saw the construction of the West End Water Pollution Control Centre, and major revisions to the primary treatment and the addition of secondary treatment facilities at the North End Water Pollution Control Centre at an approximate cost of 17.8 million dollars.

On January 1, 1972, under the provisions of the City of Winnipeg Act, the new City assumed total responsibility for sewage disposal, including the individual delivery networks previously managed by the twelve former municipalities. During 1972, users continued to be charged at the same independent rates (based on water consumption) that prevailed in each of the former municipalities prior to unification. A schedule of rates common to the whole new City was adopted in 1973.

History was made on September 10th, 1974 with the opening of the South End Water Pollution control Centre, the first sewage treatment plant in Canada to utilize on-site generated oxygen to sustain bacterial growth in the sewage treatment process instead of vast quantities of air. Technological advances allowed staffing to be reduced from a 24 hr. - 7 day week to an 10 hr. - 5 day week. Twenty-four hour monitoring of this facility is undertaken at the McPhillips Water Pumping Control Centre.

Start-up of the South End Water Pollution Control Centre in 1974 marked the completion of a ten year plan to collect and provide secondary treatment for sewage generated in the southern part of the City. The cost of this 46 million litre per day facility, including the required sewage interceptor system, was approximately 15 million dollars.

A $2,000,000 expansion to the West End Water Pollution Control Centre was completed in late 1976. This addition was an extended aeration treatment plant with a capacity of 27 million litres per day. This plant functions along with the present lagoon system with a combined capacity 41 million litres per day.

Construction of two additional primary clarifiers at the North End Site in 1979 was the first step of a planned expansion to 827 million litres per day (peak flow) capacity. Improvements at the North End Water Pollution Control Centre (NEWPCC) in 1982 included the installation of equipment to improve digester performance and the purchase and installation of oxygen dissolution equipment. Additionally a contract was awarded for the supply of oxygen produced by an on-site oxygen generating plant built and operated by the supplier.

The secondary process expansion — to 332 million litres per day (average flow) was completed in 1988. The total estimated cost for secondary process expansion works is $42.7 million. This expansion increased peak secondary treatment capacity and achieves a higher standard of treatment for improved pollution control. The treatment objective is 25 milligrams per litre BOD and 30 mg/1 suspended solids at peak month operating conditions. This treatment will generate increased sludge quantities requiring treatment and disposal.

Two additional sludge treatment digesters were completed in 1987 at a cost of $17.9 million. Sludge will be dewatered in a facility projected to be completed in July 1990. The current estimate for the sludge dewatering and disposal project is $26 million.

Plans for expansion of the South End Water Pollution Control Centre to double its current size are being completed with construction to begin in 1990 and be completed in 1992. As well, the West End Water Pollution Control Centre expansion and upgrading project functional design was completed in 1989.

The utility bears a share of general overhead expenses of the City as well as municipal taxes, and transfers 10% of its sewer rental revenue to the mill-rate supported budget.

Statistical Information

	1989	1988
Sewage Received (million litres)	118,721.0	111,946.0
Sewage received (million litres average per day)	325.0	306.7
Kilometers of Interceptor Sewers	97.0	97.0
Kilometers of Combined Sewers	1,078.3	1,078.3
Kilometers of Sanitary Sewers	1,126.0	1,126.0
Kilometers of Storm Sewers	934.2	934.21
Number of Lift Stations	96.0	96.0
Number of Billed Sewer Services	171,212.0	168,979.0
Rate (per 100 cu ft.)	$1.22	$1.14

The City of Winnipeg
Sewage Disposal System
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
CURRENT ASSETS		
Cash on Hand	$ 150	$ 150
Due from General Revenue Fund	22.558.731	24.457.151
Accounts Receivable		
Province of Manitoba	445	2.039
Government of Canada	929	2.098
Sinking Fund Trustees	17.904	271.477
Other	332.815	382.756
	352.093	658.370
Deferred Charges	119.065	26.840
	23.030.039	25.142.511
FUNDS ON DEPOSIT WITH SINKING FUND TRUSTEES (Note 2)	11.517.137	13.221.058
FIXED ASSETS		
Property, Plant and Equipment (Note 1(A))	94.644.623	95.005.854
Work in Progress (Note 1(A))	76.311.972	54.991.814
	170.956.595	149.997.668
LESS Accumulated Depreciation (Note 1(B))	43.550.626	39.157.200
Contributions in Aid of Construction	16.576.542	15.890.389
	110.829.427	94.950.079
DEFERRED FOREIGN EXCHANGE	—	141.135
	$145.376.603	$133.454.783

Liabilities

CURRENT LIABILITIES		
Accounts Payable (Note 4)	$ 4.677.038	$ 3.656.174
Accrued Liabilities	19.304	14.707
Accrued Debenture Interest	3.790.051	3.818.523
Customer Deposits and Other	114.263	84.200
	8.600.656	7.573.604
LONG TERM LIABILITIES		
Debenture Debt (Note 3)	109.797.122	104.299.967
Provision for Foreign Exchange at Maturity	—	500.500
	109.797.122	104.800.467
Due to General Reserve Fund	1.147.803	1.267.030
	110.944.925	106.067.497
	119.545.581	113.641.101

Equity

Retained Earnings		
Unappropriated	23.881.802	19.813.682
Appropriated	1.949.220	—
	25.831.022	19.813.682
	$145.376.603	$133.454.783

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Sewage Disposal System
Statement of Revenue and Expenditure

For the Year Ended December 31, 1989

	Budget 1989	Actual 1989	Actual 1988
REVENUE			
Sewage Services	$ 34,336,000	$ 36,862,668	$ 34,839,110
Frontage Taxes	1,000,000	1,008,453	996,092
Provincial Support Grant	105,000	108,750	104,736
Sewer Connection Permits/Applications	30,000	125,561	35,284
Industrial Waste Surcharges	1,500,000	1,366,051	1,359,727
Interest Earned	1,108,000	2,432,443	1,550,081
Interest Capitalized	1,060,000	1,024,131	346,781
Interest on Sinking Fund	571,243	583,210	527,254
Contribution from Sinking Fund	—	—	12,280
Financial Credits	—	—	87,500
Miscellaneous	20,000	33,379	44,783
TOTAL REVENUE	$ 39,730,243	$ 43,544,646	$ 39,903,628
EXPENDITURE			
Interception and Treatment			
General Administration	$ 415,993	$ 345,083	$ 454,014
Interception and Treatment Administration	159,276	110,718	91,241
Customers Accounts	1,634,766	1,545,516	1,484,047
Electrical Maintenance/Instrumentation	403,785	351,044	373,906
Mechanical Maintenance	661,080	591,537	560,614
Civil Maintenance	288,344	265,700	260,368
Interception System	1,196,414	1,146,207	1,111,495
North End Water Pollution Control Centre (Note 11)	6,143,812	5,517,908	5,281,356
South End Water Pollution Control Centre	1,341,532	1,236,629	1,179,520
West End Water Pollution Control Centre	268,700	206,831	209,341
Industrial Waste Control	271,493	208,014	189,086
Design and Engineering	880,960	784,831	755,852
Laboratory Services	496,357	487,093	451,090
	14,162,512	12,797,111	12,401,930
Collection and Sewer Service			
Administration	615,115	524,029	535,356
Sewer Maintenance	3,501,989	3,378,237	3,228,976
Sewer Renewals	287,000	135,344	195,224
Sewer Connections	150,000	179,320	123,663
Emergency Services	142,912	138,740	135,356
	4,697,016	4,355,670	4,218,575
Debt and Finance			
Interest on Debentures	10,458,550	9,865,198	9,150,863
Depreciation	4,392,563	4,393,426	3,440,850
Foreign Exchange	155,640	125,671	189,654
Financial Expenses	381,200	308,501	279,743
	15,387,953	14,692,796	13,061,110
Other			
Realty and Business Taxes (Note 7)	835,600	750,322	808,044
Payroll Taxes, General Government Charges, Insurance, etc. (Note 8)	594,777	609,538	567,831
Employee Benefits (Note 12)	799,640	630,822	636,895
Amortization of Pension Fund Deficit (Note 10)	—	—	87,924
Transfer to General Revenue Fund (Note 9)	3,433,600	3,686,267	3,483,911
	5,663,617	5,676,949	5,584,605
TOTAL EXPENDITURE	$ 39,911,098	$ 37,522,526	$ 35,266,220
NET (LOSS) PROFIT FOR THE YEAR	$ (180,855)	$ 6,022,120	$ 4,637,408

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Sewage Disposal System
Statement of Retained Earnings
For the Year Ended December 31, 1989

	1989	1988
Unappropriated		
Opening Balance	$ 19,813,682	$ 15,176,274
Retained Earnings Appropriated for Capital Projects	(1,954,000)	—
Net Profit for the Year	6,022,120	4,637,408
Closing Balance	$ 23,881,802	$ 19,813,682
Appropriated		
Opening Balance		$ —
Retained Earnings Appropriated for Capital Projects	1,954,000	—
LESS Capital Project Expenditures	(4,780)	—
Closing Balance	$ 1,949,220	$ —
	$ 25,831,022	$ 19,813,682

Statement of Changes in Financial Position
For the Year Ended December 31, 1989

	1989	1988
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net Profit for the Year	$ 6,022,120	$ 4,701,642
Expenses not requiring Cash Outlay		
Depreciation	4,393,426	3,440,850
Amortization of Foreign Exchange	101,745	141,136
Credits to Operations not involving Incoming Funds		
Interest on Sinking Fund	(565,306)	(527,254)
Working Capital from Operations	9,951,985	7,756,374
Change in Current Assets other than Cash	214,052	230,389
Change in Current Liabilities	1,027,052	457,894
	11,193,089	8,444,657
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Debenture Issue	11,000,000	21,000,000
Debt Retired	(5,502,845)	(1,648,150)
Foreign Exchange on Maturities	(461,110)	(183,520)
Contributions to Capital	(4,780)	—
Contributions in Aid of Construction	686,153	1,926,220
Repayment of General Reserve	(119,227)	(109,126)
	5,598,191	20,985,424
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(20,958,927)	(11,450,914)
Payments from Sinking Fund Trustees		
Matured Debt	4,600,000	800,000
Foreign Exchange	475,275	511,318
Premium on Sinking Fund Investments	—	12,281
Payments to Sinking Fund Trustees		
Actuarial Requirements	(2,806,048)	(1,995,133)
Foreign Exchange	—	(12,281)
	(18,689,700)	(12,134,729)
Increase (Decrease) in Cash Assets	(1,898,420)	17,295,352
Cash Assets, Beginning of Year	24,457,301	7,161,949
Cash Assets, End of Year	$ 22,558,881	$ 24,457,301
COMPONENTS OF CASH ASSETS		
Cash on Hand	$ 150	$ 150
Due from General Revenue Fund	22,558,731	24,457,151
	$ 22,558,881	$ 24,457,301

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Sewage Disposal System
Notes to the Financial Statements

December 31, 1989

1 **Significant Accounting Policies**

A PROPERTY AND PLANT

Assets of the former Metropolitan Corporation of Greater Winnipeg and projects constructed since January 1, 1972 are recorded at cost. Assets of the former City of Winnipeg and the former suburban Municipalities are recorded at the amount of the outstanding liabilities. The cost of assets is not removed from the accounts when the assets are taken out of service. Therefore, the assets and accumulated depreciation are overstated. The amount of the overstatement has not been determined to date.

B DEPRECIATION

Depreciation is recorded on the basis of serial debt repaid, Sinking Fund instalments provided, General Reserve debt retired, and interest earned on the Sinking Fund. The effect of this policy is as follows:

a) All capital assets, including the cost of land, are subject to depreciation after they are funded.

b) Projects under construction are, in certain instances, funded and depreciated prior to being placed in service.

C BASIS OF ACCOUNTING

The operations of the System are accounted for on the accrual basis except for vacation credits, sick leave credits, workers compensation claims, and insurance claims which are recorded on a cash basis. Revenues for services rendered but not billed at the end of the year are not being accrued.

2 **Funds on Deposit with Sinking Fund Trustees**

Funds on deposit for actuarial and foreign exchange requirements are credited with interest calculated at various statutory rates not exceeding the maximum rate as prescribed by The City of Winnipeg Act. If the Sinking Fund Trustees' net income for the year was allocated in proportion to total funds on deposit, an additional amount of approximately $.9 million (1988 $.9 million) would have accrued to the credit of the utility.

3 **Debenture Debt**

a) Sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4.85%, except for the following listed By-Laws which, as a result of the levies being provided and the terms of the issues, will result in sinking fund deficiencies requiring these issues to be refinanced at maturity.

By-Law	Year of Issue	Term of Issue	Levy
3807/84	1984	7 Years	1%
4025/85	1985	5 Years	3%
4246/86	1986	5 Years	3%
4347/86	1986	10 Years	3%
4510/87	1987	5 Years	3%
5010/88	1988	5 Years	3%

b) All debentures are general obligations of the City. Debenture debt is allocated to the General Capital Fund and Utilities in the amounts shown in the issuing by-law.

c) At maturity the debenture debt is payable in Canadian dollars.

4 **Accounts Payable**

Commitments totalling $622,688 (1988 - $488,536) were recorded in the accounts for goods and services which had not been received by the year end.

5 **Contingent Liability**

Under the sick pay credit plan of the Sewage Disposal System, unused sick leave credits accumulate and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined.

6 **Consumer Rates**

Consumer rates were increased 6.8% effective January 1, 1989 as authorized by By-Law 5078/89.

7 **Realty and Business Taxes**

This expenditure includes full taxes paid to outside municipalities and to The City of Winnipeg General Revenue Fund. Taxes are assessed on property as if they were privately owned. The only exception to this are taxes paid on the North End Water Pollution Control Centre which are fixed at $30,000.

8 **General Government Charges**

This fund is charged with the estimated share of the City's General Government expenditures applicable to the Sewage Disposal System. In 1989 this amounted to $352,277 (1988 - $326,142).

9 **Transfer to General Revenue Fund**

Beginning in 1988, the Sewage Disposal System is required to transfer an amount to the City's General Revenue Fund equal to 10% of Sewage Services Revenue.

10 **Amortization of Pension Fund Deficit**

On December 20, 1989, City Council passed By-Law 5300/89 which amalgamated all of the City's existing pension plans (with the exception of the Police Pension Plan) to create the new Civic Employees' Pension and Group Insurance Plans.
The amalgamation eliminated the unfunded pension liabilities for the Employee Benefits, Police and Transcona pension plans.

11. **Lease Commitments**

In 1982, the Sewage Disposal System entered into a ten year lease agreement with Air Products for the supply of oxygen at the North End Water Pollution Control Centre. Future lease payments under this lease agreement amount to:

1990	$1,620,000
1991	1,620,000 + CPI
1992	1,620,000 + 1991 & 1992 CPI

12. **Employee Benefits**

a) Employees accrue vacation credits which together with unused holidays from previous years are not recorded as a liability on the balance sheet. The vacation credits generally become a charge to operations in the year after they are earned. The amount of this liability is estimated at $54,900.

b) The City of Winnipeg operates its workers compensation program on a self-insured basis. In lieu of paying premiums to the Workers Compensation Board, the city pays actual costs incurred plus an administration charge. The City recognizes a responsibility regarding future costs (such as compensation, rehabilitative medical aid, pension awards and administration) on existing claims and incurred but not reported claims. The amount of this liability has not been determined.

c) Under the sick leave credit plan for certain employees of the City, unused sick leave credits accumulated and employees with specified minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The amount of this liability has not been determined.

Front Entrance to the Winnipeg Ambulance Service's Main Station Located in the City Centre District

Winnipeg Ambulance Service

The Winnipeg Ambulance Department

Historical Data

The Ambulance Department was created as a Department of the City of Winnipeg on March 16, 1983 when Council adopted a report from the Ad Hoc Committee on Ambulance Service titled "Emergency Medical Services in Winnipeg" and the recommendations contained therein. The organizational structure of the Ambulance Department, is divided into various divisions including operations, communications, training, and administration. A total of 140 personnel are employed with 123 directly involved in field services.

Emergency Medical Services (E.M.S.) in the City of Winnipeg is not only responsible for emergency care and transport of the sick and injured, but also provided such additional services as stable patient transfers, neonatal transport, advanced life support, vehicle extrication, and standby's at parades, concerts, and sporting events.

In 1987 the Ambulance Department became one of the six training institutions in Canada to receive Canadian Medical Association Accreditation in Emergency Medical Technology. The Training Division consists of a Training Supervisor and three Training Officers, which are responsible for training new recruits, Continuing Medical Education and recertification of present staff. A Medical Director works in conjunction with a Medical Advisory Committee to formulate guidelines and protocols for implementation within the department.

Recruit training is a 17 week program consisting of theoretical, practical, and clinical time followed by five months of field evaluation and goal setting. Upon graduation, training continues, on and off duty, for two and one half years until the members are considered to have completed their course of studies and, with further training and experience, become eligible to apply for paramedic training. Candidates selected for paramedics training undergo intensive studies in classroom as well as hospital clinical and pre-hospital practicum. Regular continuing medical education and skills re-certification is requirement at all levels to maintain a high standard of competence.

When the Ambulance Department Emergency Medical Technologists (EMT's) arrive at the scene they will then obtain all necessary information including patient identification, medical history, medications, allergies, etc. and in turn take over the full responsibility of patient care. The EMT's are trained in basic life support but are also capable of performing more advanced skills such as the use of traction splints, nitrous oxide analgesia, laryngoscopy, esophageal intubation, cardiac monitoring and defibrillation. EMT's provide the patient with additional treatment and prepare for transport to the hosptial of the patient's choice or in the event of an emergency, the the nearest hospital as required by Winnipeg Ambulance protocol.

At some emergencies the EMT's will be met on the scene by a non transport paramedic team. The Ambulance Department is currently training an additional eight (8) paramedics in advanced life support skills. When completed this will provide a total complement of fifteen (15) personnel who will practice definitive prehospital care techniques including endotracheal intubation, intravenous fluids and drug therapy. This program is presently a pilot project in the development stages designed to make available one 24 hour Advanced Life Support (A.L.S.) unit. In addition, three A.L.S. units, staffed by Supervisory personnel, will be free to respond when not committed to other duties.

E.M.S. in Winnipeg responded to 44,441 calls in 1989. Approximately 35,000 of those calls were emergencies and the remainder consisted of stable patient transfers, standby at fires, cancelled calls, etc.

Technological advances in E.M.S. communication and in prehospital medical interventions are continually altering the practice of prehospital care in Winnipeg. The Ambulance Department is committed to meeting these expectations while continuing to serve the citizens of this community.

A break down of 1989 and 1988 Departmental responses and response times are as follows:

Statistical Information:

	1989	%	1988	%
Total Number of Emergency Calls	20,511	100.0%	20,538	100.0%
Average Emergency Response Time	5.07 mins.		5.06 mins.	
Code 4 Calls	12,665	62.0%	13,058	64.0%
Code 3 Calls	7,846	38.0%	7,480	36.0%
Analysis of Code 4 Calls				
Less Than 4 Minutes	6,079	48.0%	6,324	49.0%
4 — 6 Minutes	3,560	28.0%	3,697	29.0%
6 — 8 Minutes	1,715	14.0%	1,688	12.0%
Greater Than 8 Minutes	1,311	10.0%	1,349	10.0%

The City of Winnipeg
Winnipeg Ambulance Department
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
Current Assets		
Cash on Hand	$ 200	$ 200
Accounts Receivable		
Individuals	525,179	499,272
LESS: Allowance for Doubtful Accounts	227,000	240,000
	298,179	259,272
Agencies	134,258	128,137
Manitoba Blue Cross	157,060	58,890
Sundry	880	1,255
	590,377	447,554
Capital Assets		
Equipment at Cost		
Mobile (Note 2)	402,495	409,555
Communication	285,407	308,184
Furniture and Fixtures	170,528	149,470
	858,430	867,209
LESS: Accumulated Depreciation and Amortization (Note 1A)	858,430	867,209
	—	—
	$ 590,577	$ 447,754

Liabilities

Due to General Revenue Fund	$ 499,508	$ 255,754
Accounts Payable (Note 4)	47,560	18,498
Accruals	43,509	19,208
Estimated Wage Adjustment	—	154,294
	$ 590,577	$ 447,754

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

The City of Winnipeg
Winnipeg Ambulance Department
Statement of Revenue and Expenditure

For the Year Ended December 31, 1989

	Budget 1989	Actual 1989	Actual 1988
REVENUE			
Ambulance User Fees			
Emergency Services	$ 3,740,800	$ 3,823,280	$ 3,529,704
Transfer Services	325,000	292,430	321,971
	4,065,800	4,115,710	3,851,675
Appropriation from General Levy (Note 1D)	2,692,122	1,608,226	1,827,023
Province of Manitoba			
Per Capita Ambulance Grant	1,120,669	1,561,490	1,117,752
Support Grant	123,693	128,110	113,649
Special Program Grant	87,550	87,550	85,000
	1,331,912	1,777,150	1,316,401
Service Contracts	43,229	43,651	43,229
Bad Debt Recoveries	20,000	23,917	28,097
Other	—	2,558	2,221
	$ 8,153,063	$ 7,571,212	$ 7,068,646
EXPENDITURE			
Operations			
Emergency Services	$ 4,705,205	$ 4,494,572	$ 4,095,180
Transfer Services	423,592	367,854	389,527
Communications	666,929	627,052	603,545
Training	363,987	317,882	283,508
Stores Branch	73,070	57,621	65,426
	6,232,783	5,864,981	5,437,186
Administration	479,206	462,594	420,552
Other			
Employee Benefits	839,081	749,861	670,972
Provision for Bad Debts	399,000	306,051	347,359
Other Debt and Financing Charges	31,000	24,930	28,178
Payroll Tax	123,693	114,608	109,643
Insurance and Claims	48,300	48,187	54,756
	$ 8,153,063	$ 7,571,212	$ 7,068,646

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

The City of Winnipeg
Winnipeg Ambulance Department
Notes to the Financial Statements

As at December 31, 1989

1. **Significant Accounting Policies**

   A. **Capital Equipment**
   Capital assets financed by The City of Winnipeg - Capital Fund are amortized based on the principal repayment. Other Capital assets are fully depreciated in the year of purchase.

   B. **Operating Supplies**
   All operating supplies are written off as operating expenses in the year acquired.

   C. **Accrual Basis of Accounting**
   Revenue and expenditure are accounted for on the accrual basis.

   D. **Appropriation From General Levy**
   Expenditures in excess of Provincial Government grants and operating revenues are funded by the General Revenue Fund of The City of Winnipeg.

2. **Mobile Equipment**
   Mobile equipment includes only equipment normally transported in vehicles. All vehicles were transferred to the Equipment and Material Services Division in 1980. The Winnipeg Ambulance Department now pays the Equipment and Material Services Division for the use of the vehicles.

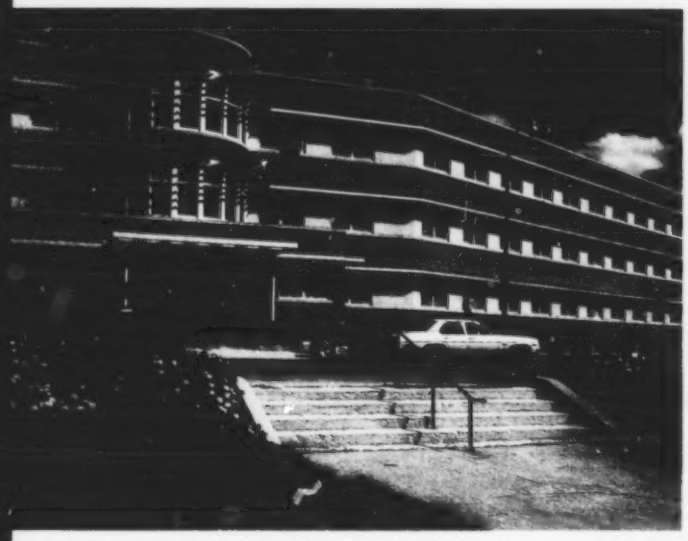
3. **Contingent Liability**
   Under terms of The Winnipeg Ambulance Department Union Agreements, certain employees are entitled to cash payments for unused sick leave credits upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for these sick leave credits has not been determined. Payments will be charged to operations in the year incurred.

   In addition under the terms of the Union Agreements, permanent employees, upon resignation from the Winnipeg Ambulance Department shall be entitled to a cash payment for his/her unused accumulated sick credits to his/her standing as of January 1, 1980, in an amount equivalent to 50% of the amount as calculated within the cash out provisions. The cash payment is calculated at the rate at which it was accumulated. No provision is made for the liability until the time of resignation or lay off. As of December 31, 1989, this liability is estimated at $63,168 (1988 - $68,486).

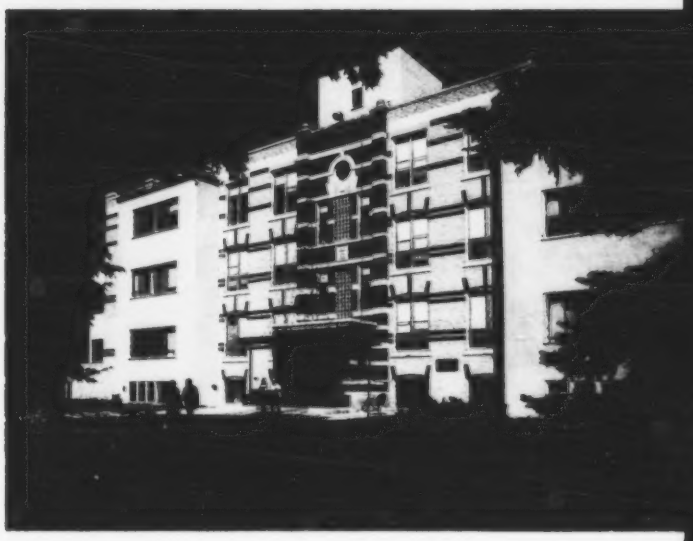
4. **Accounts Payable**
   Commitments totalling $16,299 (1988 - $10,514) were recorded in the accounts for goods and services which had not been received by year end.

5. **Rate Change**
   The rate for Emergency fees increased to $160 from $150 effective May 1, 1989 as authorized by Council. The rate for transfer fees remained unchanged at $100.

City Operated Municipal Hospitals Which Provide Chronic and Respirator Service



Princess Elizabeth (152 bed)



King Edward Memorial (106 bed)

King George (79 bed)

Robert A. Steen Day Hospital

Winnipeg Municipal Hospitals

The Municipal Hospital Commission of The City of Winnipeg

Historical Data

Hospital Service as a civic utility dates back to January, 1911, when the old Beath Maternity Hospital, on Bannatyne Avenue, was bought for the care and treatment of Scarlet Fever prevalent at that time.

A temporary building was then constructed for cases of Pulmonary Tuberculosis on a hospital site which the City had acquired in Riverview and to which the first patient was admitted in June, 1911. Afterwards followed the construction of permanent accommodation for these cases, and in July, 1912, the King Edward Memorial Hospital was opened.

Subsequently the King George Hospital was opened in February, 1914, for all acute communicable diseases excepting Smallpox and in October, 1921, the care of Smallpox was also taken over, so that facilities for the care and treatment of all communicable diseases were then available.

On November 2nd, 1937, the McKittrick Tuberculosis Clinic erected from funds bequeathed by the late Martin T. McKittrick, was put in operation although not officially opened until June 1st, 1938, by the Reverend Sister Edith Patricia, daughter of the donor.

Construction was commenced on May 27th, 1947, of a 208 bed institution on the Municipal Hospital grounds, to provide hospital care for chronically ill patients and by Royal assent was named the Princess Elizabeth Hospital. On March 23, 1950, the new hospital was officially opened.

With the intensive preventive measures of the Tuberculosis control campaign showing remarkable results and aided by the discovery of new antibiotics, it was found unnecessary for the City to continue to remain in this treatment field and effective July 1st, 1954, this service was transferred to the Sanatorium Board of Manitoba and the King Edward Memorial Hospital was replanned to provide more chronic beds to relieve the pressure on the Princess Elizabeth Hospital.

Renovation was commenced on November 15th, 1954, and completed late in 1955. As a result of this replanning, 124 additional chronic beds were available for use early in 1956.

The capacity in the King George Hospital for the treatment of acute communicable diseases, including the area respiratory centre, was also adjusted in 1955, to provide for new Administrative offices and beds were reduced from 200 beds to 171.

On December 31st, 1967, the Infectious Disease Service was terminated due to the very low incidence of acute communicable diseases.

A Home Care Program established as a trial project in mid-1965 proved to be a success and became a permanent program of the hospital.

Since 1962, the Board and Administration of the Winnipeg Municipal Hospital have been planning for new and renovated facilities to meet the ever increasing demand for extended care service. In 1980, approval was received from the Manitoba Health Services Commission to proceed with the development of a functional program and initial planning for a service building to accommodate designated service departments of the hospital, together with renovations to specific areas of the King George Hospital. This new building, called the Day Hospital, dedicated to former Mayor Robert Ashley Steen, was officially opened by Her Honour Pearl McGonigal, September 14, 1983, assisted by Mayor Wm. C. Norrie and Mrs. Robert Steen. It is a modern facility equipped to offer an enriched program of therapy and socialization to 25 patients per day.

In 1983, the Manitoba Health Services Commission approved the hospital's project for redevelopment, and in 1987, a new powerhouse to supply a redeveloped 400 beds was commissioned.

By the end of 1988, the hospital was organized into six programs:

General Medicine	168 beds
Geriatric Medicine	60 beds
Rehabilitation	19 beds
Palliative/Oncology	49 beds
Respiratory/Ventilator	41 beds
Psychiatry	no dedicated beds

Additionally, as noted above, the Day Hospital, to service 125 patients, and a Physiotherapy out-patient department, are also part of the complex. These services are divided between four buildings:

King Edward Memorial Hospital	106 beds
King George Hospital	79 beds
Princess Elizabeth Hospital	152 beds
Day Hospital	———

Statistical Information

1989/90 Fiscal Year

	Admissions	Separations	Average Length of Stay
General Medicine	148	211	274.0
Palliative Oncology	263	261	52.7
Geriatric Medicine	132	132	129.6
Rehabilitation	73	61	64.3
Respiratory	135	130	52.1
WINNIPEG MUNICIPAL	751	795	125.0

Days of treatment given: 105,583.

* Hospital Fiscal Year is April 1st to March 31st.

The Municipal Hospital Commission of The City of Winnipeg Balance Sheet

As at March 31, 1989

Assets

	1989	1988
CURRENT ASSETS		
Cash	$ 400	$ 400
Accounts Receivable	381,085	215,876
Less: Allowance for Doubtful Accounts	134,819	109,214
	246,266	106,662
Deficit recoverable from the Manitoba Health Services Commission (Note 1e and Note 6)	267,380	1,754,393
Due from The City of Winnipeg		
General Revenue Fund - City Portion of Unfunded Pension Liability	527,544	263,772
Improvement and Replacement Reserve	53,787	86,956
Depreciation Reserve	112,334	139,935
	693,665	490,663
Materials and Supplies	432,700	405,667
Prepaid Expenses	8,912	76,039
	1,649,323	2,833,824
FIXED ASSETS (Note 2 and Note 3)		
Property, Plant and Equipment	15,310,200	15,553,710
Less: Accumulated Depreciation	5,630,694	4,933,877
	9,679,506	10,619,833
Project under Construction	1,549,553	1,520,370
	11,229,059	12,140,203
	$12,878,382	$14,974,027

Liabilities and Capital

	1989	1988
CURRENT LIABILITIES		
Accounts Payable	$ 244,224	$ 156,741
Accrued Liabilities	804,554	1,070,398
Due to The City of Winnipeg		
General Revenue Fund	412,551	994,058
General Capital Fund	—	26,538
General Reserve Fund	49,743	44,413
	1,511,072	2,292,148
LONG TERM DEBT (NOTE 3)		
Debenture Debt	6,000,000	—
Due to The City of Winnipeg		
General Revenue Fund	2,058,716	9,794,001
General Reserve Fund	1,804,647	1,854,389
	9,863,363	11,648,390
CAPITAL	1,503,947	1,033,489
	$12,878,382	$14,974,027

CONTINGENT LIABILITY (NOTE 4)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The Municipal Hospital Commission of The City of Winnipeg Statement of Revenue and Expenditure

For the Year Ended March 31, 1989

	BUDGET 1989	ACTUAL 1989	ACTUAL 1988
REVENUE			
Manitoba Health Services Commission			
In-Patients	$24,553,608	$24,553,608	$22,918,704
Out-Patients	800,400	800,400	1,245,792
	25,354,008	25,354,008	24,164,496
Authorized Charges/Chronic Care Charges	615,000	569,582	560,427
Dietary	200,000	203,453	201,785
Drug Sales	600,000	644,827	531,895
Employment Projects	—	—	4,000
Other Patient Care	4,700	151,142	4,502
Sundry	8,520	4,330	12,293
The City of Winnipeg Grants (Note 5)	263,772	263,772	263,772
	27,046,000	27,191,114	25,743,170
EXPENDITURE			
General Administration	1,892,708	1,908,557	2,051,131
General Services	4,681,980	4,791,103	4,601,409
Depreciation and Interest on Long Term Loans (Note 3)	1,705,800	1,689,381	1,743,793
Patient Care	17,261,772	17,413,568	16,088,118
Plant Maintenance	1,503,740	1,489,453	1,425,151
	27,046,000	27,292,062	25,909,602
Net Deficit For The Year In Accordance with Manitoba Health Services Commission Reporting (Note 1e)	—	(100,948)	(166,432)
Recoverable From Manitoba Health Services Commission (Note 6)	—	100,948	166,432
Other Income — Parking	—	49,385	47,044
Excess of Revenue over Expenditure	$ —	$ 49,385	$ 47,044

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The Municipal Hospital Commission of The City of Winnipeg Statement of Capital

For the Year Ended March 31, 1989

	1989	1988
CAPITAL - Beginning of Year	$1,033,489	$1,596,080
ADD: Excess of Revenue over Expenditure	49,385	47,044
Principal Repayments of Due to The City of Winnipeg General Revenue Fund, Long Term	1,071,180	—
Donations	117,417	170,269
	2,271,471	1,813,393
LESS: Manitoba Health Services Commission Adjustments	136,932	—
Depreciation of Assets Purchased with Federal Government Grants	10,887	11,014
Depreciation of assets not funded by Manitoba Health Services Commission	534,124	618,109
Purchases From Donations	85,581	150,781
CAPITAL — End of Year	$1,503,947	$1,033,489
Capital is comprised of:		
Revenue Fund	$ 27,812	$ 128,523
Capital Fund	1,476,135	904,966
	$1,503,947	$1,033,489

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To the Chairperson and Members
The Municipal Hospital Commission
of The City of Winnipeg

I have examined the balance sheet of The Municipal Hospital Commission of The City of Winnipeg as at March 31, 1989 and the statements of revenue and expenditure, capital and changes in cash flow for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such test and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Commission as at March 31, 1989 and the results of its operations for the year then ended, in accordance with accounting principles described in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

L. E. Manba
Chartered Accountant
and City Auditor

Winnipeg, Manitoba
October 13, 1989

The Municipal Hospital Commission of The City of Winnipeg Statement of Changes in Cash Flow

For the Year Ended March 31, 1989

	1989	1988
Cash Provided By (Used In) Operating Activities:		
Excess of Revenue Over Expenditures	$ 49,385	$ 47,044
Donations	52,412	39,427
Expenses not requiring cash outlay:		
Depreciation	161,226	140,295
Principal Repayments Expensed for MHSC	483,280	587,900
Loss on Sale of Equipment	—	4,331
Prior Year's Capitalized Interest Expensed	13,164	—
Prior Year's Deficit Not Recoverable	(133,519)	—
	625,948	818,997
Decrease (Increase) in Deficit Recoverable	1,487,013	99,803
Decrease (Increase) in Accounts Receivable	(139,604)	18,668
Decrease (Increase) in Materials and Supplies	(27,033)	(27,396)
Decrease (Increase) in Prepaid Expenses	67,127	(66,668)
Increase (Decrease) in Accounts Payable	87,483	(628,539)
Increase (Decrease) in Accrued Liabilities	(265,844)	768,975
	1,835,090	983,840
Cash Provided by (Used In) Financing Activities:		
Repayment of Long Term Debt	(7,218,335)	(650,936)
Debenture Issue	6,000,000	—
Interim Construction Financing	—	1,141,664
	(1,218,335)	490,728
Cash Provided by (Used In) Investing Activities:		
Reimbursement of Prior Year's Capitalized Interest	420,639	—
Purchase of Fixed Assets	(231,059)	(899,842)
Expenditures Paid by Donations	(21,826)	(20,838)
	167,754	(920,680)
Increase in Cash	784,509	553,888
Cash (Deficit), Beginning of Year	(503,395)	(1,057,283)
Cash (Deficit), End of Year	281,114	(503,395)
Cash is Represented By:		
Due from The City of Winnipeg General Revenue Fund	693,665	490,663
Due to The City of Winnipeg General Revenue Fund - Current	(412,551)	(994,058)
	$ 281,114	$ (503,395)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The Municipal Hospital Commission of the City of Winnipeg

Notes to the Financial Statements

March 31, 1989

1 **SIGNIFICANT ACCOUNTING POLICIES**

a) No statutory requirements exist but The Municipal Hospital Commission follows the Canadian Hospital Accounting Manual.

b) Vacation credits accrued by employees during the vacation year together with unused holidays from previous years are not recorded as a liability on the Balance Sheet. The amount of this liability has not been determined. Other items of revenue and expenditure are accounted for on an accrual basis.

c) Materials and Supplies
Inventory is stated at cost using the FIFO valuation method. A modified FIFO basis is applied for pharmaceutical goods.

d) Revenue
Revenue received from the Manitoba Health Services Commission for net insured in-patient costs is based on operating budget amounts approved annually and adjusted for amounts to be returned to or recovered from the Commission in respect of the surplus or deficit arising in the current fiscal year.

e) Surplus and Deficit

Manitoba Health Services Commission

The Hospital is entitled to retain any surplus arising from the excess of revenue over expenses for activities funded by the Manitoba Health Services Commission for each fiscal year up to a maximum of 2% of the net insured in-patient costs. Any surplus amount in excess of the maximum is returned to the Manitoba Health Services Commission.

Starting in the 1987/88 fiscal year, Manitoba Health Services Commission has instituted a "no deficit" policy, meaning budget appeals in the historic sense are suspended and there will be no year-end settlements to provide for deficits. Exceptions to this rule are commitments, accruals for approved salary contracts which have not yet received funding and deficits resulting from shortages in non-M.H.S.C. patient income.

The Hospital is eligible to make application to the Manitoba Health Services Commission for the recovery of any deficit arising from the above listed exceptions.

f) Depreciation
The Hospital records depreciation on its fixed assets in accordance with the policy determined by the Manitoba Health Services Commission as follows:

Buildings — straight line method over their estimated useful life except in the case of Day Hospital construction costing $2,033,700 which is based on principal payment in each year of the outstanding loan from The City of Winnipeg.

Equipment — straight line method over sixteen years.

2 **PROPERTY, PLANT AND EQUIPMENT**
Property, Plant and Equipment is valued at cost and includes $1,796,678 of fully depreciated assets.

3 **LONG TERM DEBT**

a) Debenture Debt
On December 1, 1988, under By-law 5010/88, the City of Winnipeg issued debenture debt for the Municipal Hospital Commission in the amount of $6,000,000 due December 1, 1993. This debenture bears interest at 10¼% per annum and has a 3% levy that will require refinancing.

b) Due to The City of Winnipeg General Reserve Fund — Day Hospital
This loan is due on December 31, 2003 and bears an interest rate of 12%. Principal repayment is as follows:

1989/90 — $49,743
1990/91 — $55,712
1991/92 — $62,397
1992/93 — $69,885
1993/94 — $78,271
and $1,538,381 due thereafter.

4 **CONTINGENT LIABILITIES**
Under the sick pay credit plans for certain employees of The Municipal Hospital Commission, unused sick leave credits accumulate and employees with specific minimum service requirements become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The estimated liability for such accumulated credits has not been determined at the end of the year.

In addition, unused annual holiday for certain management employees is estimated at $35,600 (1988 - $38,000).

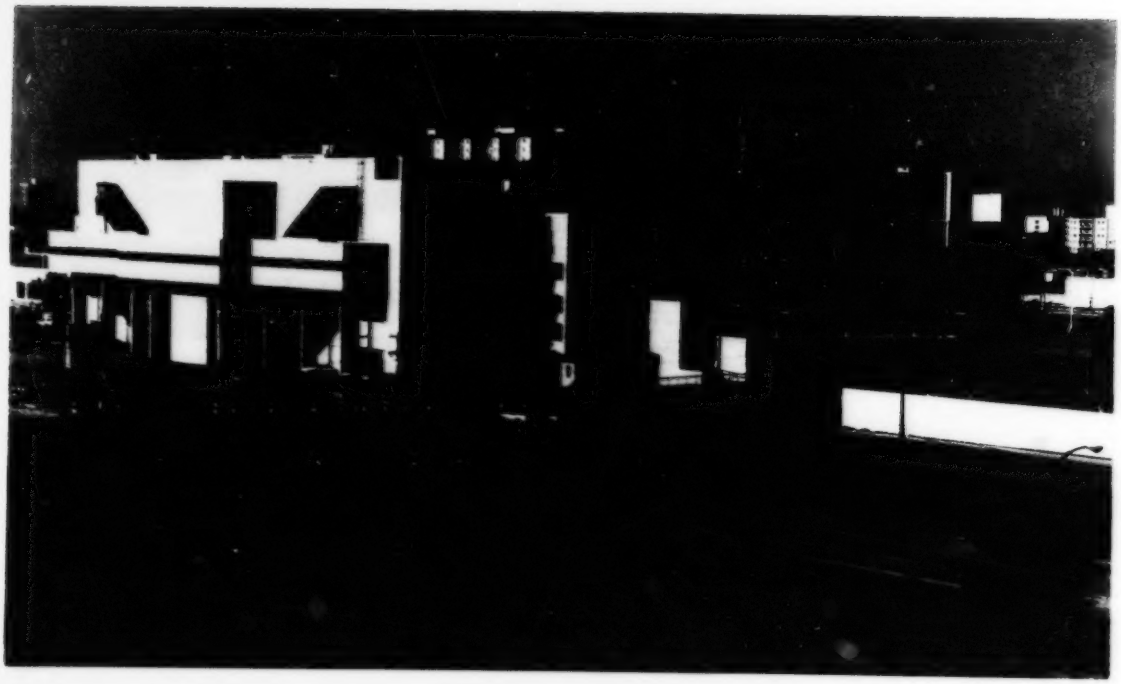
5 **THE CITY OF WINNIPEG GRANT - UNFUNDED PENSION LIABILITY**
Current revenue includes $263,772 from The City of Winnipeg to offset the annual charge against the Municipal Hospital Commission of its share of the cost of amortization of unfunded pension liabilities in accordance with the Pension Benefits Act of the Province of Manitoba. The Province through the Manitoba Health Services Commission has refused to reimburse the Municipal Hospital Commission for the costs and The City of Winnipeg has agreed to absorb these costs to maintain the solvency of the Municipal Hospital Commission.

6 **DEFICIT RECOVERABLE**
The current year's allowable net deficit of $100,948 has been recorded as a recoverable from the Manitoba Health Services Commission. The recovery of the outstanding balance as at March 31, 1989 is subject to final audit by the Manitoba Health Services Commission.

1988	$166,432
1989	100,948
	$267,380

7 **CASH HELD IN TRUST**
Cash held in trust for patients totalled $6,059 (1988 - $8,258).

Winnipeg's Downtown Convention Centre



Winnipeg Arena

Corporations:
Convention Centre
Winnipeg Enterprises

The Convention Centre Corporation

This Corporation carries on activities under the Convention Centre Act having for its purpose the construction, operation and promotion of a Convention Centre in the City of Winnipeg.

The Winnipeg Convention Centre, located in the block bounded by St. Mary and York Avenues, Carlton and Edmonton Streets, and built at a cost of $23.7 million officially opened its doors for business on January 15, 1975. It was one of the biggest events of its kind that any Canadian city had ever seen. Sixteen hundred performers entertained five thousand invited guests from all over North America in the traditional multi-cultural style for which Winnipeg is famous. After fourteen years of operation, the facility has been the site of Provincial, Canadian and American national conventions and world congresses, together with major national and international trade shows, sporting activities, theatrical events and some of the largest sit-down dinners ever hosted under one roof in Canada. Since the facility opened over $235 million has been spent in Winnipeg by delegates attending conventions.

The Centre has over 121,000 square feet of meeting and exhibition space, a 600-seat cinema, restaurants, stores, boutiques, underground parking for 550 cars and can handle 7,200 people for special events.

The main exhibition hall can be divided into two separate areas of 50,000 and 28,000 square feet by moving a partition wall. This space is utilized for trade shows, the performing arts, festival-type shows, large conventions and dinners. A portable sports floor can be provided which allows the centre to accommodate spectator sporting events. One of the hall's outstanding features is it's 2,067 seats on risers, which can be telescoped against the wall when not in use. The ground floor contains over 21,300 sq. ft. of meeting room space, for one enormous meeting room seating 2,500 people, theatre style. The area also divides into 13 separate meeting rooms and additional 6 private salons. A portable dance floor transforms the ground floor meeting room into a supper-dance banquet area for more than 1,700 people. A full service kitchen and cocktail lounge are also on this floor.

The second floor has a 600-seat cinema, which is available to conventions, professional and trade groups and can be used for audio and visual presentations and for lectures. The Shopping Plaza located on this floor comprises approximately 20,000 square feet of rental space occupied by a variety of shops, restaurants and services for the conventioner. The Garden Terrace Cafeteria, located on this floor, is operated by The Winnipeg Convention Centre. Renovations to the second floor, completed in 1986, provided an additional area in excess of 12,000 square feet of rental space for meetings, banquets, and private/public shows. This floor is connected by pedestrian crosswalks to the Holiday Inn and Lakeview Square. 8.1 million squar feet of retail space is accessible within a one block area of the centre.

The third floor space equivalent to 70 average homes, is pillar free and has a 30 foot high open grid ceiling which can accommodate exhibits of up to fifty feet in height. Ramp access to the third floor loading dock allows up to 7 semi-trailers to unload simultaneously. The 21,000 square foot dock area may also be utilized expanding the total available space to almost 100,000 square feet on one floor.

The Centre is wired for sound and closed circuit T.V. security, controlled from a central control room. Escalators and elevators provide adequate transportation between floors.

The Convention Centre is administered by a 15-member Board of Directors consisting of: 4 City Councillors, the Commissioner of Finance (or his designate), eight members at large, the total board then appointing two additional members from the private sector, equalling 15 members.

The Convention Centre Corporation
(Incorporated by Special Act under the laws of Manitoba)
Balance Sheet

As at December 31, 1989

Assets

	1989	1988
CASH	$ 629,682	$ 548,788
ACCOUNTS RECEIVABLE	330,212	398,736
OPERATING GRANT RECEIVABLE, City of Winnipeg	—	132,322
INVENTORY, at cost	185,741	163,652
PREPAID EXPENSES	26,215	34,244
DEFERRED CHARGE (Note 2)	1,532,351	1,274,593
	$ 2,704,201	$ 2,552,335

Liabilities and Surplus

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$ 761,640	$ 662,690
CUSTOMER DEPOSITS	95,672	104,603
CITY OF WINNIPEG LOAN (Note 2)	1,532,351	1,274,593
UNEARNED REVENUE (Note 2)	44,363	50,740
RESERVE FOR CAPITAL REPLACEMENTS (Note 3)	225,698	290,809
SURPLUS	44,477	168,900
	$ 2,704,201	$ 2,552,335

The Convention Centre Corporation
Statement of Revenue and Expenditure and Surplus

For the Year Ended December 31, 1989

	1989	1988
Operating revenue	$ 5,727,077	$ 6,253,497
Operating costs	2,181,171	2,495,571
	3,545,906	3,757,926
Operating grant, City of Winnipeg	835,060	807,322
	4,380,966	4,565,248
Expenditure		
Accounting and financial services	316,824	317,491
Administration	448,701	319,670
Allocation for capital replacements	72,000	72,000
Building maintenance	2,287,768	2,375,112
Event set-up	110,110	108,720
Food and beverage	214,353	224,651
Sales and promotion	629,446	589,683
Security	426,187	431,643
	4,505,389	4,438,970
Revenue (loss) from operations	(124,423)	126,278
Capital improvements, Destination Manitoba	—	15,650
City of Winnipeg debt service (Note 2)		
Grant earned	131,377	74,260
Debt service costs, including amortization of deferred charge of $37,074 (nil 1988)	131,377	74,260
	—	—
EXCESS OF REVENUE (EXPENDITURE)	(124,423)	110,628
Surplus at beginning of year	168,900	58,272
SURPLUS AT END OF YEAR	$ 44,477	$ 168,900

Statement of Reserve for Capital Replacements

For the Year Ended December 31, 1989

	1989	1988
Balance at beginning of year	$ 290,809	$ 378,499
Allocation for capital replacements	72,000	72,000
	362,809	450,499
Capital replacements charged to reserve	137,111	159,690
BALANCE AT END OF YEAR	$ 225,698	$ 290,809

The Convention Centre Corporation
Statement of Changes in Financial Position

For the Year Ended December 31, 1989

	1989	1988
CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Revenue from operations	$ (124,423)	$ 126,278
Item not involving cash allocation for capital replacements	72,000	72,000
	(52,423)	198,278
Grant for debt service	125,000	125,000
Debt service costs	(94,303)	(74,260)
	30,697	50,740
	(21,726)	249,018
Change in operating assets and liabilities		
Accounts receivable	68,524	(87,265)
Operating grant receivable, City of Winnipeg	132,322	(132,322)
Inventory	(22,089)	(17,758)
Prepaid expenses	8,029	4,364
Accounts payable and accrued liabilities	98,950	43,974
Customer deposits	(8,931)	6,978
	255,079	66,989
FINANCING ACTIVITIES		
Advances, City of Winnipeg loan	294,832	522,818
Repayment, City of Winnipeg loan	(37,074)	—
	257,758	522,818
INVESTING ACTIVITIES		
Capital improvements, Destination Manitoba	—	(15,650)
Increase in deferred charge, capital expenditures	(294,832)	(522,818)
Capital replacements charged to reserve	(137,111)	(159,690)
	(431,943)	(698,158)
INCREASE (DECREASE) IN CASH POSITION	80,894	(108,351)
Cash position at beginning of year	548,788	657,139
CASH POSITION AT END OF YEAR	$ 629,682	$ 548,788

Auditor's Report

To the Members of
The Convention Centre Corporation

We have examined the balance sheet of The Convention Centre Corporation as at December 31, 1989 and the statements of revenue and expenditures and surplus, reserve for capital replacements and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at December 31, 1989 and the results of its operations and the changes in its financial position for the year then ended on the basis of accounting described in note 1 to the financial statements applied consistently with that of the preceding year.

Peat Marwick Thorne
Chartered Accountants

Winnipeg, Canada
March 7, 1990

The Convention Centre Corporation
Notes to Financial Statements

Year Ended December 31, 1989

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The accompanying financial statements are prepared in accordance w... generally accepted accounting principles with the following exceptions:

(a) Fixed assets funded out of operations are not capitalized.
(b) The Corporation provides a reserve annually out of operations for future major capital replacements.
(c) The Corporation's pension plan expense represents the actual funding by the Corporation of the pension plan.

The construction of The Convention Centre was carried out by the City of Winnipeg. Under Section 9(1) of The Convention Centre Corporation Act, the ownership of The Convention Centre shall, on a date fixed by the Council of the City of Winnipeg, become vested in the Corporation.

2. **DEFERRED CHARGE AND CITY OF WINNIPEG LOAN**

Deferred charge represents major capital expenditures of $1,569,425 incurred in 1987 to 1989 inclusive. The City of Winnipeg has approved funding to the Corporation to a maximum of $2,000,000 and $430,575 remains available to fund future major capital projects.

The deferred charge is carried at cost at an amount equal to the related loan and is being amortized on the same basis that the loan is being repaid.

The City of Winnipeg issued 10% debentures due February 2003 and December 2009, of which $800,000 and $500,000 respectively were for purposes of the Corporation. The debentures are retractable at the option of the holders prior to maturity. The City of Winnipeg has yet to establish repayment terms on the loan addition in 1989 representing capital expenditures of $294,832 incurred in the year.

Principal due within each of the next five years on the debentures assuming no retraction prior to maturity is as follows:

1990	$52,195
1991	52,195
1992	52,195
1993	52,195
1994	52,195

Debt service costs will be funded by grants from the City of Winnipeg. The Corporation has allocated $125,000 from grants received from the City of Winnipeg in each of 1988 and 1989 to cover debt service costs. An amount of $44,363, representing grants received in excess of debt service costs, will be recorded to income when the applicable expenditures are incurred.

3. **RESERVE FOR CAPITAL REPLACEMENTS**

During the year, capital expenditures approved by the board of $137,111 were incurred and charged to the reserve. The board has also approved capital expenditures of $85,910 for future disbursement.

4. **PENSION PLAN SERVICE CONTRIBUTION**

As determined by the corporation's actuaries as at December 31, 1989, the approximate present value of accrued pension benefits amount to $1,175, 525 and the value of pension fund assets amounts to approximately $1,708,407. The board has yet to determine ultimate disposition of this surplus.

Winnipeg Enterprises Corporation

The Winnipeg Enterprises Corporation was incorporated on July 26, 1952, for the purpose of constructing, maintaining and operating, such facilities as now exist, namely the Winnipeg Stadium, Winnipeg Arena and Velodrome. On November 5, 1975, the Corporation was charged with the responsibility of the management and operation of The Highlander Sportsplex facility. The Corporation is carried on without the purpose of gain for its members. Any profits or other accretions to the Corporation are used in promoting its objects and no part of the income of the Corporation is payable to, or otherwise available for the personal benefit of, any member as such of the Corporation. The City of Winnipeg owns all of the lands on which these facilities stand and leases these lands to the Corporation for the sum of $1.00 per year. By virtue of certain agreements entered into between the Corporation and the City, the City is entitled to require the Corporation at any time on thirty days notice to convey to it all facilities and assets, funds, contracts and undertakings of the Corporation as a going concern and to turn over possession thereof to the City or its nominee without receiving any consideration therefor.

The objects of this Corporation are to carry on activities having for their purpose civic improvement, pleasure or recreation and be of a sporting or community character or the like, i.e., build, promote, establish, own, maintain, organize, operate, conduct, and manage an athletic stadium and other buildings and facilities for the conduct of sporting and other activities of all kinds.

The seating capacity of the above mentioned facilities are as follows, namely:

Winnipeg Stadium:	
Football	32,694
Winnipeg Arena	15,406
Velodrome	3,000

The affairs of the Corporation are administered by a Board of Directors consisting of 8 councillors, the Chief Commissioner of The City of Winnipeg and eight members appointed from the citizens at large for 2-year terms.

No person serving as a Director on the Board receives remuneration for their services.

During 1989 the sports facilities accommodated the professional National Hockey League Winnipeg Jets, the Winnipeg Blue Bombers football club, numerous minor league hockey, football, soccer, baseball, ice shows, curling, circuses, pro-wrestling, concerts, exhibitions baseball, The Winnipeg Fury Soccer Club, car shows, basketball, Red River Ex and arena cross. Total attendance of all events at the arena, stadium, curling club and velodrome approximated 1.5 million.

Winnipeg Enterprises Corporation
(Incorporated by Special Act of the Province of Manitoba)
Balance Sheet

As at May 31, 1989

Assets

	1989	1988
Current Assets		
Cash on hand and in bank	$ 28,825	$ 1,170,173
Accounts receivable	1,225,559	706,366
Current Portion of Deferred Receivable - Note 3	41,250	38,250
Due From The City of Winnipeg - Note 1		
Velodrome Deficit	109,167	108,860
The Highlander Deficit	36,464	—
Debenture Servicing	29,780	31,501
Inventory (Note 1)	59,704	21,847
Prepaid expenses	108,358	59,268
Total Current Assets	1,639,107	2,136,265
Deferred Receivable (Note 3)	592,250	633,500
Investment in Jets Hockey Ventures Ltd. (A Limited Partnership)	2,706,599	2,706,599
Fixed Assets - at cost (Note 1)	34,786,545	30,668,967
	$39,724,501	$36,145,331

Liabilities, Reserves and Surplus

Current Liabilities		
Bank Overdraft	$ 606,225	$ —
Accounts payable and accrued charges	611,167	992,877
Accrued debenture interest	191,989	271,800
Sinking fund payment due June 15	—	47,814
Due to The City of Winnipeg - Note 1		
The Highlander Sportsplex Surplus	—	12,362
Unearned income	41,962	8,583
Reserves for major improvements	208,019	443,003
Long term debt payments due within one year (Note 5)	758,198	808,077
Total Current Liabilities	2,417,560	2,584,516
Long-Term Debt (Note 5)	7,655,371	8,404,030
Contributed Funds	29,615,633	25,110,338
Retained Surplus	35,937	46,447
	$39,724,501	$36,145,331

Winnipeg Enterprises Corporation
Statement of Revenue and Expenses

For the Year Ended May 31, 1989

	1989	1988
Revenue		
Rentals		
Arena	$ 766,117	$ 650,079
Football Stadium	248,116	312,278
	1,014,233	962,357
Concessions - Net	2,093,708	2,195,061
Select-A-Seat Computer System - Net	141,081	228,595
Tax Revenue	555,934	637,554
Parking - Net	260,670	260,595
Advertising - Net	147,084	97,668
Miscellaneous	496,211	493,449
	4,708,921	4,875,279
Expenses	2,494,032	2,294,617
Revenue From Operation	2,214,889	2,580,662
Interest Expense		
Debentures	532,289	735,872
Bank Loan	322,405	315,984
	854,694	1,051,856
Revenue Before Appropriations	1,360,195	1,528,806
Appropriations		
To Contributed Funds for Payments to Sinking Fund	—	47,814
To Contributed Funds for Principal Payments on Long-term Debt	655,826	1,153,845
To Reserve for Capital Expenditures for Arena and Stadium	693,488	293,800
	1,349,314	1,495,459
Revenue After Appropriations	$ 10,881	$ 33,347

Winnipeg Enterprises Corporation
Statement of Reserves for Major Improvements

For the year ended May 31, 1989

	1989				1988
	Winnipeg Arena and Winnipeg Stadium	Velodrome	The Highlander Sportsplex	Total	Total
Balance, beginning of year	$ 315,299	$ 81,418	$ 46,286	$ 443,003	$ 470,919
ADD:					
Appropriations from Retained surplus	100,000	—	—	100,000	200,000
Revenue	693,488	6,000	25,000	724,488	324,800
	1,108,787	87,418	71,286	1,267,491	995,719
DEDUCT:					
Additions to fixed assets	1,038,640	—	20,832	1,059,472	552,716
Balance, end of year	$ 70,147	$ 87,418	$ 50,454	$ 208,019	$ 443,003

Statement of Retained Surplus

For the Year Ended May 31, 1989

	1989	1988
Balance, Beginning of Year as Previously Reported	$ 46,447	$ 213,100
Adjustment of Prior Year's Sinking Fund Payments - (Note 6)	78,609	—
As Restated	125,056	213,100
Add:		
Revenue After Appropriations	10,881	33,347
Deduct:		
Appropriations for Major Improvements	100,000	200,000
Balance, end of year	$ 35,937	$ 46,447

Statement of Changes in Financial Position

For the Year Ended May 31, 1989

Cash provided by (used for)	1989	1988
Operations		
Revenue from operations	$ 2,214,889	$ 2,580,662
Fixed Asset Disposals	(67,936)	—
Interest expense	(854,694)	(1,051,856)
Prior Period Adjustment	78,609	—
Change in non-cash working capital	(936,695)	596,783
	434,173	2,125,589
Financing		
Collection of long-term receivable	38,250	35,000
Sinking Fund Increase	414,951	—
Principal Payments on Long-term Debt and Sinking Fund	(960,352)	(1,077,936)
	(507,151)	(1,042,936)
Investments		
Fixed assets	(4,117,578)	(2,085,793)
External Funding - Facilities	2,442,983	845,071
	(1,674,595)	(1,240,722)
Decrease in Cash Position	(1,747,573)	(158,069)
Cash Position, Beginning of Year	1,170,173	1,328,242
Cash Position, End of Year	($ 577,400)	$ 1,170,173

Winnipeg Enterprises Corporation
Statement of Contributed Funds

For the Year Ended May 31, 1989

	1989	1988
Balance, Beginning of Year	$25,110,338	$22,482,881
Additions to Fixed Assets Financed:		
By Reserves	1,059,472	552,716
External Funding - Facilities	2,442,982	845,071
Provision From Current Revenues for Sinking Fund Payments	—	47,814
Interest Earned on Sinking Fund	—	44,722
Adjustment of Prior Year's Interest Earned on Sinking Fund - Note 6	414,951	—
Appropriation of Principal Payments on Long-term Debt	655,826	1,153,845
	4,573,231	2,644,168
Disposal of Fixed Assets	67,936	16,711
	4,505,295	2,627,457
Balance, End of Year	$29,615,633	$25,110,338

Auditors' Report

To the Chairman and Members of the Board
Winnipeg Enterprises Corporation

We have examined the balance sheet of Winnipeg Enterprises Corporation as at May 31, 1989 and the statements of revenue and expenses, reserves for major improvements, contributed funds and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

These financial statements are presented on the basis of accounting described in Note 1 to the financial statements which differs from generally accepted accounting principles followed in a commercial business.

In our opinion, except for the foregoing, these financial statements present fairly the financial position of the Corporation as at May 31, 1989 and the results of its operations for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Janzen, Knowles & Warkentin
Chartered Accountants

Winnipeg Canada
July 26, 1989

Winnipeg Enterprises Corporation
Notes to The Financial Statements
May 31, 1989

1. **Accounting Policies**

Basis of Presentation

The accompanying financial statements are prepared in accordance with generally accepted accounting principles with the following exceptions:

a) The Corporation provides an appropriation annually out of operations for:
   i) payments to the sinking fund
   ii) principal payments on debentures
   iii) reserves for major improvements
b) Losses or gains on the disposition of assets are recorded through retained surplus.
c) No depreciation or amortization of fixed assets is recorded in the accounts.
d) The fixed assets of the Velodrome and The Highlander Sportsplex are recorded at cost, offset by amounts included in contributed funds. The Corporation manages and operates these facilities for The City of Winnipeg and is required to pay to The City of Winnipeg any surplus on each of their operations, less provisions to their respective reserves for major improvements. Deficits are recoverable from The City of Winnipeg.
e) Fixed assets purchased out of the reserves for major improvements are capitalized and credited to contributed funds.

Inventory

Inventory is stated at the lower of cost or net realizable value calculated on a first in, first out basis.

2. **Leaseholds**

The land upon which the arena and stadium are situated is leased from The City of Winnipeg under an agreement which contains provisions for termination. The agreement expires on December 31, 2002.

3. **Deferred Receivable**

	1989	1988
The City of Winnipeg		
1978 stadium expansion - see Note 5	$ 633,500	$ 671,750
Less: Due within one year	41,250	38,250
	$ 592,250	$ 633,500

4 **Investment in Jets Hockey Ventures Ltd. (A Limited Partnership)**

On June 18, 1985 the Corporation acquired a 36% interest in the outstanding partnership units of Jets Hockey Ventures Ltd. (A limited Partnership). The investment is carried in the Corporation's accounts at cost.

5. **Long-Term Debt**

Debentures	1989	1988
8.5% sinking fund debentures, issued in 1972 for stadium expansion	$ 1,500,000	$ 1,500,000
Less sinking fund on deposit (including deposit due June 15, 1988)	1,500,000	1,085,049
	—	414,951
Debentures issued in 1978 for stadium expansion, requiring annual principal repayments each December 1, increasing from $71,000 in 1979 to $366,000 in 1998, and bearing interest at rates varying from 8 1/2% to 9 1/2%, for an average rate of 9 3/8%	2,534,000	2,687,000
Debentures issued in 1981 for arena expansion, phase III, requiring annual principal repayments each April 1, increasing from $90,000 in 1982 to $294,000 in 1991, and bearing interest at 14%	552,000	779,000
Debentures issued in 1987 for stadium renovations and improvements, requiring annual principal repayments each September 1, increasing from $152,000 in 1987 to $368,000 in 1997 and bearing interest at 10.4%	2,314,000	2,466,000
	5,400,000	6,346,951
Less debenture principal due within one year	603,750	658,000
	4,796,250	5,688,951
Bank Loans		
For the purchase of a partnership interest in Jets Hockey Ventures Ltd. (A Limited Partnership) and the Select-A-Seat computer system - a variable rate loan as at May 1, 1989 with interest calculated at prime plus 1/2%, repayable in monthly instalments of $47,340 including interest	3,013,569	2,865,156
Less loan payments due within one year	154,448	150,077
	2,859,121	2,715,079
	$ 7,655,371	$ 8,404,030

All debentures are guaranteed as to principal and interest by The City of Winnipeg. In addition, with respect to the debentures issued in 1978, the City has agreed to pay to the Corporation by way of a grant, annually during the 20 years the debentures are outstanding, an amount sufficient to cover the debt service cost of $900,000 of the total issue of $3,600,000. The principal and interest repayments approximate $400,000 per annum, the City's annual contribution thus approximating $100,000.

The bank loans are not secured in any manner other than by giving the bank a letter of undertaking not to encumber any fixed assets without the bank's prior consent.

The approximate annual principal payments the next five years are as follows:

1990	$745,448
1991	806,168
1992	567,632
1993	621,960
1994	701,555

6 **Prior Period Adjustment**

The Corporation's sinking fund account generated a surplus of $493,560 of which $414,951 was applied towards the retirement of the debenture and $78,609 was refunded to the Corporation.

7 **Comparative Figures**

Certain comparative figures have been reclassified to conform to presentation adopted in the current year.

The Sinking Fund Trustees

The Sinking Fund Trustees of The City of Winnipeg

His Worship the Mayor
and Members of the Council
of The City of Winnipeg

Ladies and Gentlemen:

Pursuant to the requirements of The City of Winnipeg Act, the Sinking Fund Trustees submit the 1989 financial statements of the Sinking Fund duly audited comprising the following:

1. Balance Sheets as at December 31, 1989.
2. Income Account for the year ended December 31, 1989.
3. Surplus Account for the year ended December 31, 1989.
4. Reserve Account for Retirement of Debenture Debt for the year ended December 31, 1989.

Assets of the Sinking Fund amounted to $163,139,663 as at December 31, 1989. The Sinking Fund Reserve requirements amounted to $150,717,639 and the balance of $12,422,024 represents funds payable to The City of Winnipeg and unallocated surplus.

The excess of interest earnings over requirements amounted to $8,994,024 for the year and after adding $1,543,451 representing net gains on disposal of securities and deducting administrative expenses amounting to $87,094 the net excess of investment earnings over requirements amounted to $10,450,381. The balance in Surplus Account at December 31, 1989 of $719,532 added to the net investment earnings over requirements of $10,450,381 less appropriations of $1,220,000 towards Allowance for Tax Arrears and $9,651,000 towards Commutation of Levies leaves a balance of $298,913 in Surplus Account as at December 31, 1989.

The rates of interest earned by the Fund of the years 1980 to 1989 are shown below:

1980	10.18%	1985	11.68%
1981	10.61%	1986	11.05%
1982	11.35%	1987	9.90%
1983	11.59%	1988	9.97%
1984	11.42%	1989	10.39%

Changes in Sinking Fund Obligations in 1989:

	Sinking Fund Obligations	Sinking Fund Reserve	Net
January 1, 1989	$527,105,228	$150,167,955	$376,937,273
December 31, 1989	675,992,560	151,016,552	524,976,008
	$148,887,332	$ 848,597	$148,038,735
	Increase	Increase	Increase

The reserves amounting to $150,717,639 required for the retirement of City of Winnipeg Sinking Fund debt plus the unallocated surplus of $298,913 totals $151,016,552.

The Sinking Fund Trustees administer the assets of the following funds, on which separate reports are being submitted:

Fund	Assets
Sinking Fund	$163,139,663
Workers Compensation Reserve Fund	807,395
Parks Reserve Fund	3,412,050
Insurance Reserve Fund	2,944,096
	$170,303,204

In addition to the above funds the Sinking Fund Trustees administer in trust, allocated income of the following plans. The amounts of the assets administered by the Trustees are:

Fund	Assets
Employee Benefits Board Pension Fund	$458,536,314
Civic Pension Fund	146,063,485
Winnipeg Police Pension Plan	163,424,536
Council Members Pension Fund	39,119
Employee Benefits Board Group Insurance Fund	17,650,780
	$785,714,234

Respectfully submitted,

A. HOWISON
Chairman

C.M. ZEILSTRA
Trustee

M.G. SMITH
Trustee

M. BILOW
City Treasurer Trustee

D.E. HALL
Secretary

The Sinking Fund Trustees of The City of Winnipeg Balance Sheet

For the Year Ended December 31, 1989

Assets

	1989			1988	
	Par Value	Book Value	% of Total	Book Value	% of Total
INVESTMENT IN BONDS AND DEBENTURES (Notes 1 and 2)					
Government of Canada and Government of Canada Guaranteed	$ 47.585.000	$ 46.470.500	31	$ 46.589.800	30
Provincial and Provincial Guaranteed	8.300.000	7.774.457	5	6.503.957	4
City of Winnipeg	53.735.466	50.239.671	34	56.258.665	36
City of Winnipeg Guaranteed	5.067.000	5.055.889	3	5.615.889	4
Other Canadian Cities, Municipalities and Other Institutions	13.879.000	13.586.187	9	12.351.782	8
	$128.566.466	123.126.704	82	127.320.093	82
BOND RESIDUES & COUPONS:					
Government of Canada		21.340.233	14	19.769.865	13
Provincial		6.226.743	4	7.514.199	5
		150.693.680	100	154.604.157	100
ACCRUED INTEREST		2.823.545		2.900.209	
CASH		117.284		40.781	
CALL LOANS - CITY OF WINNIPEG		9.175.000		7.400.000	
ACCOUNTS RECEIVABLE (Note 3)		330.154		305.636	
		$163.139.663		$165.250.783	

Liabilities, Reserves and Surplus

ACCOUNTS PAYABLE		
City of Winnipeg	$ 12.123.111	$ 15.082.828
RESERVE FOR RETIREMENT OF DEBENTURE DEBT (Note 6)	150.717.639	149.448.423
SURPLUS ACCOUNT	298.913	719.532
	$163.139.663	$165.250.783

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditors' Report

To the Sinking Fund Trustees of
The City of Winnipeg

We have examined the balance sheet of The Sinking Fund Trustees of The City of Winnipeg as at December 31, 1989 and the statements of income, surplus account and reserve for retirement of debenture debt for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Sinking Fund Trustees as at December 31, 1989 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Winnipeg, Manitoba
February 16, 1990

Deloitte & Touche,
Chartered Accountants

The Sinking Fund Trustees of the City of Winnipeg
Statement of Income Account
For the Year Ended December 31, 1989

	1989	1988
INTEREST INCOME	$ 16,178,706	$ 16,604,357
INTEREST REQUIREMENTS		
Debenture Debt Reserves	7,184,682	6,955,669
Fully Accumulated Reserves (By-law 1308)(Note 7)	—	108,308
	7,184,682	7,063,977
EXCESS OF INTEREST EARNED OVER REQUIREMENTS	8,994,024	9,540,380
NET GAIN ON DISPOSAL OF INVESTMENTS	1,543,451	1,582,515
	10,537,475	11,122,895
ADMINISTRATION EXPENSES	87,094	88,417
NET INCOME FOR THE YEAR TO SURPLUS ACCOUNT	$ 10,450,381	$ 11,034,478

Statement of Surplus Account
For the Year Ended December 31, 1989

	1989	1988
Balance, Beginning of Year	$ 719,532	$ 747,075
ADD		
Net Income for the Year	10,450,381	11,034,478
	11,169,913	11,781,553
DEDUCT		
Appropriations for City of Winnipeg		
Provision for Levies	9,651,000	9,019,620
Foreign Exchange	—	2,042,401
Allowance for Tax Arrears	1,220,000	—
Balance, End of Year	$ 298,913	$ 719,532

Statement of Reserve for Retirement of Debenture Debt
For the Year Ended December 31, 1989

	1989			
	Accumulated Reserve	Foreign Exchange Requirement	Total	1988 Total
Balance, Beginning of Year	$141,704,714	$ 7,743,709	$149,448,423	$162,700,789
ADD				
Instalments - City of Winnipeg	23,863,055	—	23,863,055	18,963,837
Interest Credited	6,839,849	344,833	7,184,682	6,955,669
Foreign Exchange on Investment Maturities (Note 1)	—	503,150	503,150	181,541
	172,407,618	8,591,692	180,999,310	188,801,836
DEDUCT				
Excess of Reserve Over Requirement	—	1,252,111	1,252,111	4,020,807
Applied to Debt Redemption (Note 5)	26,112,667	2,916,893	29,029,560	35,332,606
Balance, End of Year	$146,294,951	$ 4,422,688	$150,717,639	$149,448,423

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The Sinking Fund Trustees of The City of Winnipeg Notes to the Financial Statements

December 31, 1989

1. **SIGNIFICANT ACCOUNTING POLICIES**

Fixed income investments

Investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to the income account in the year of purchase.

Bond residues and coupons

Bond residues and coupons are carried at cost plus accrued income. Income is accrued on the book value of the investments at a rate equivalent to the effective yield of each investment.

Foreign exchange on investment maturities

Foreign exchange arising on maturity of investments denominated in foreign currencies is credited to the reserve for retirement of debenture debt.

2. **FOREIGN INVESTMENTS**

Sinking fund assets include investments issued in United States currency having an aggregate carrying value of $5,016,085 (1988 - $7,141,932) expressed in Canadian funds.

	Par (U.S. $)	Carrying Value
Provincial and provincial guaranteed	$ 1,200,000	$ 1,197,200
City of Winnipeg	3,883,000	3,818,885
	$ 5,083,000	$ 5,016,085

3. **ACCOUNTS RECEIVABLE**

	1989	1988
Employee Benefits Board - share of administration expenses	$ 330,154	$ 304,136
Sundry	—	1,500
	$ 330,154	$ 305,636

4. **FOREIGN EXCHANGE REQUIREMENT**

The foreign exchange requirement of $4,422,688 (1988 - $7,743,709) which is included in the reserve for retirement of debenture debt represents the additional amount required to increase the reserve balances for debenture debt issued in foreign currencies to amounts based on the related foreign exchange rates at December 31, 1989.

5. **RESERVES APPLIED TO DEBT REDEMPTION**

Amounts applied to debt redemption on the statement of reserve for retirement of debenture debt are as follows:

	Principal	Foreign Exchange	Total
By-law 19679	$ 500,000	$ —	$ 500,000
By-law 19050	6,500,000	1,181,957	7,681,957
By-law 710	4,500,000	822,590	5,322,590
By-law 1533	5,000,000	912,346	5,912,346
By-law 579	4,970,000	—	4,970,000
By-law 749/74	266,000	—	266,000
By-law 800/74	2,210,000	—	2,210,000
By-law 2179/79	1,666,667	—	1,666,667
By-law 750/74	500,000	—	500,000
	$26,112,667	$2,916,893	$29,029,560

6. **SERIAL DEBENTURE (BY-LAW 2179/79)**

The reserve for retirement of debenture debt includes sinking fund reserve totalling $4,680,453 which is provided for the retirement of a serial debenture of $25,000,000 issued under By-Law 2179/79. This debenture does not require sinking fund payments to be made for retirement.

Amounts applied to debt redemption on the Statement of Reserve for Retirement of Debenture Debt include $1,666,667 representing redemption of serial debentures issued under By-law 2179/79.

Pension Funds

Civic Employees' Pension Plan

On December 20, 1989, City Council passed By-law No. 5300/89, which amalgamated all of the City's existing employee pension plans (with the exception of the Police Pension Plan) to create the new Civic Employees' Pension Plan, effective December 31, 1988.

The eight pension plans that were amalgamated to form the Civic Employees' Pension Plan included the following:

1. Employee Benefits Pension Plan
2. Civic Pension Plan
3. Metro Employees' Pension Plan
4. St. James-Assiniboia Pension Plan
5. St. Boniface Pension Plan
6. Fort Garry Pension Plan
7. Transcona Pension Plan
8. Money Purchase Pension Plan

The Civic Employees' Pension Plan is administered by an Employee Benefits Board of 11 persons and is comprised of 5 representatives of the members of the Plan, an equal number of representatives appointed by City Council, at least two of which are members of Council and the others senior Civic Administrators or citizens experienced in the operation of employee benefit programs, and the Commissioner of Finance or their designate who is a member of the plan.

Employees contribute 6½% of C.P.P. earnings, plus 7½% of earnings in excess of C.P.P. earnings. The City contributes the amount required each year over and above the employees' contributions, that is necessary to fund the benefits expected to accumulate each year. The City's contribution is at least equal to the employees' required contributions.

The Plan allows for retirement at age 55 or 30 years of service. Employees who retire prior to age 65 receive a temporary pension payable until they attain age 65 equal to 2% of their best 5 year average earnings for each year of credited service. The pension formula for the lifetime pension which commences at age 65 is equal to the aggregate of: (a) for each year of credited service prior to January 1, 1966, 2% of his or her best 5 year average earnings, and (b) for each year of credited service on and after January 1, 1966 - 1.4% of his or her best 5 year Average Canada Pension Plan Earnings, plus 2% of his or her best 5 year Average Non-Canada Pension Plan Earnings.

The Civic Employees' Pension Plan provides long term diability benefits for employees who are totally or partially disabled. If an employee is totally disabled, the disbility benefits payable from the Civic Employees' Pension Plan, together with the disability benefits from the Canada Pension Plan will equal at least 60% of the employee's salary at the date of disablement. Pensions are also payable to the survivors of employees who die prior to, or after retirement.

POLICE PENSION PLAN

On December 20, 1978, City Council passed By-law No. 2148/78 establishing the Winnipeg Police Pension plan. The provisions of the By-law were retroactive to December 21, 1975. All police employees who were members of a prior municipal pension plan were required to become members of this Plan. All new police employees become members of this Plan when they complete the eligibility requirements. The Plan is administered by the Police Pension Board which is comprised of 7 members: 2 appointed by the Winnipeg Police Association; 1 member appointed by the Winnipeg Senior Officers Association and 4 members appointed by City Council.

Police employees contribute 7.305% of earnings to the Plan. The City contributes the amount which is necessary each year over and above the contributions required to be made by the employees, to provide the benefits which are accumulated as a result of service during the year.

The Plan allows for retirement at age 55 or 25 years of credited service. The pension formula prior to age 65 is equal to 2%, multiplied by the average earnings in the 60 consecutive months in which the earnings are highest (Final Average Earnings), multiplied by the number of years of credited service. The pension formula for the lifetime pension which commences at age 65 is equal to the aggregate of: (a) for each year of credited service prior to January 1, 1966, 2% of his or her Final Average Earnings, and (b) for each year of credited service on and after Juanuary 1, 1966 - 1.4% of his or her Final Average Canada Pension Plan Earnings, plus 2% of his or her Final Average Non-Canada Pension Plan Earnings.

COUNCIL MEMBERS' PENSION FUND OF THE FORMER CITY OF WINNIPEG

City Council on November 3, 1969 passed By-law No. 19713 which provided for the establishment of a pension fund for Members of Council effective November 1, 1969. The plan was voluntary for persons who were Members of Council on the effective date and compulsory for Members who were elected to council thereafter. The Council of the new City of Winnipeg by motion passed at a meeting held on February 16, 1972, discontinued the plan effective January 1, 1972 except for pensions payable to former councillors who were already receiving pensions and Councillors who had qualified for pensions under the terms of the By-law prior to discontinuance of the Plan.

PENSION PLAN AND GROUP INSURANCE PLAN FOR MEMBERS OF COUNCIL

By-law 3553/83 and By-law 3689/84 being By-laws of the City of Winnipeg to provide for a Pension Plan and Group Life Insurance Plan for Members of Council of the City of Winnipeg became effective August 17, 1983.

Members of Council contribute 7% of their annual indemnity to the Plan. The City contributes annually over and above the required contributions by the participating Members, the amount necessary to provide the benefits payable from the Plan during the year.

The Plan allows for retirement pension to be paid when a person has ceased to be a member of Council, but has served as a Member of Council for not less than 6 years or 2 Councils, whichever is the lesser, and has reached the age of 55 years. The pension formula is equal to 3% for each year of credited service multiplied by the 5 year average of the annual indemnities. The pension benefits are indexed to the Consumer Price Index for Canada.

The City of Winnipeg
Civic Employees' Pension Fund
Balance Sheet

As at December 31, 1989

Assets

	Market Value	1989	1988
Investments (Notes 1a-c)	$999,634,862	$919,054,808	$830,373,902
Cash in Bank		—	53,312
Accounts Receivable		2,854,586	764,782
		$921,909,394	$831,191,996

Liabilities

Civic Employees' Pension Reserves		
Regular	$861,830,988	$762,230,441
Supplementary	51,996,292	67,801,474
	$913,827,280	$830,031,915
Accounts Payable	1,407,232	1,125,714
Due to Other Funds (Note 4)	6,398,730	34,367
Bank Overdraft	276,152	—
	$921,909,394	$831,191,996

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairperson and Members
The Employee Benefits Board
The City of Winnipeg

I have examined the balance sheet of the Civic Employees' Pension Fund as at December 31, 1989 and the statements of income and expenditures and of changes in reserve for the Regular and Supplementary Pension Funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the Civic Employees' Pension Fund as at December 31, 1989 and the results of its operations for the year then ended in accordance with the accounting policies stated in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Winnipeg, Manitoba
April 12, 1990

Chartered Accountant
and City Auditor

The City of Winnipeg
Civic Employees' Regular Pension Fund
Statement of Income and Expenditures

For the Year Ended December 31, 1989

	1989	1988
Income		
Contributions —		
The City of Winnipeg (Note 5c)	$24,432,208	$17,013,765
Unfunded Liability Payment	—	6,741,000
Employees'		
Regular	16,250,087	15,999,725
Voluntary	105,257	96,646
Repayment of Transferred Contributions (Note 6)	—	130,884
	40,787,552	39,982,020
Investment Revenue (Note 1d)	76,272,844	61,855,479
Net Gain On Sale of Securities (Note 1d)	17,606,046	1,182,939
Recoveries (Note 1e)	145,884	141,810
	134,812,326	103,162,248
Expenditures		
Administration (Note 1d)	1,411,442	1,161,616
Investment Management Fees (Note 1d)	1,449,384	1,344,948
Pension Payments	37,884,458	30,898,799
Contributions and Interest Refunded	2,867,867	2,795,737
Repayment of 1988 Unfunded Liability Payment (Note 5a)	6,741,000	—
	50,354,151	36,201,100
Net Income	$84,458,175	$66,961,148

Statement of Changes in Reserve

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$762,230,440	$695,220,969
ADD: Net Income	84,458,175	66,961,148
ADD: Transfer from the Supplementary Reserve (Note 3)	21,031,373	—
ADD: Conversion of Annuity Contract (Note 7)	—	48,324
DEDUCT: Transfer to the Police Pension Fund (Note 4)	(5,889,000)	—
Closing Balance	$861,830,988	$762,230,441

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Civic Employees' Supplementary Pension Fund
Statement of Income and Expenditures

For the Year Ended December 31, 1989

	1989	1988
Income		
Contributions —		
The City of Winnipeg	$2,806,237	$2,764,754
Employees'		
Supplementary	2,811,429	2,793,215
Repayment of Transferred Contributions (Note 6)	—	20,423
	5,617,666	5,578,392
Investment Revenue (Note 1d)	4,612,095	6,782,235
Net Gain On Sale of Securities (Note 1d)	962,007	327,323
	11,191,768	12,687,950
Expenditures		
Administration (Note 1d)	124,492	130,016
Investment Management Fees (Note 1d)	83,992	135,171
Pension Payments	5,324,906	5,002,500
Contributions and Interest Refunded	432,187	422,027
	5,965,577	5,689,714
Net Income	$ 5,226,191	$ 6,998,236

Statement of Changes in Reserve

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$67,801,474	$60,803,238
ADD: Net Income	5,226,191	6,998,236
DEDUCT: Transfer to the Regular Reserve (Note 3)	(21,031,373)	—
Closing Balance	$51,996,292	$67,801,474

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Civic Employees' Pension Fund
Notes to the Financial Statements

December 31, 1989

1. **Significant Accounting Policies**

   a) The equity funds are recorded at cost, with the exception of those funds managed by Great-West Life and Manufacturers Life which are recorded at cost with adjustments to reflect the gain or loss in market value.

   b) Fixed income investments are carried at the lower of cost and par value, with the exception of the Bond Fund managed by Manufacturers Life which is recorded at cost with adjustments to reflect the gain or loss in market value. Any premiums paid on the purchase of these investments are written off to the income account in the year of purchase.

   c) Bond residues and coupons are carried at cost plus accrued income. Income is calculated by multiplying the book value of the investments by the effective yield of the investment.

   d) Investment revenue, net gain on sale of securities, administration expenses and investment management fees are allocated between the Regular and Supplementary Pension Reserve Funds on the basis of reserve balances.

   e) Recoveries are those administration costs incurred for other plans.

2. On December 20, 1989, City Council passed By-law No. 5300/89 which amalgamated all of the City's existing pension plans (with the exception of the Police Pension Plan) to create the new Civic Employees' Pension Plan, effective December 31, 1988. The 1988 comparative numbers are an amalgamation of the various plans that were merged; namely, the Employee Benefits Plan, the Civic Pension Plan, the Metro Employees' Pension Plan, the St. James-Assiniboia Pension Plan, the St. Boniface Pension Plan, the Fort Garry Pension Plan, the Transcona Pension Plan and the Money Purchase Pension Plan.

   One element of the pension plan amalgamation agreement was an increase to the pensioners' pension payments, which was retroactive to the beginning of 1986. A total of $4,576,495, in retroactive payments was made during 1989 and an additional $2,600,808, will be paid in early 1990.

3. In accordance with a recommendation in the December 31, 1988 Actuarial Valuation Report, assets with a book value of $21,031,373, were transferred effective January 1, 1989, from the Supplementary Pension Benefits Account to the Regular Pension Benefits Account. These assets related to the 1972-1975 supplementary pensions provided by the Employee Benefits Program ($19,181,919) and the disability benefits provided by the Employee Benefits Program ($1,849,454). The Supplementary Pension Benefits Account will now be solely utilized as a cost of living account.

4. Assets totalling $5,889,000, as at January 1, 1989, were transferred from the Civic Employees' Pension Plan to the Police Pension Plan. These assets are related to police employees' who had been members of the following prior pension plans: Metro Pension Plan: $38,000; St. James-Assiniboia Pension Plan: $2,467,000; St. Boniface Pension Plan: $1,899,000; Fort Garry Pension Plan: $699,000; and Transcona Pension Plan: $786,000.

5. a) The Actuarial Valuation Report prepared as at December 31, 1988 disclosed that there was sufficient acturial surplus to:

      i) eliminate the remaining unfunded liabilities in respect of the former pension arrangements,

      ii) reimburse the City for the unfunded liability payments which it made to the former pension plans on December 31, 1988 and,

      iii) finance all of the improvements in benefits associated with plan amalgamation.

   b) The Actuarial Valuation Report dated December 31, 1988, stated that there was a residual actuarial surplus in the Regular Pension Benefits Account of $3,963,000.

   c) The Acturial Valuation Report dated December 31, 1988, indicated that the City's contribution rate should be 152% of the employees' required contributions to the Regular Pension Benefits Account, and 100% of the employees' contributions to the Supplementary Pension Benefits Account, effective from January 1, 1989, until the date of the next valuation.

6. Section 16(4) of the Civic Employees' Pension Plan By-law allows that where an amount is transferred to another Registered Plan in respect of a Member's Spouse because of a marriage breakup, the member may elect to contribute an equal amount to the Plan within one year of the date on which the transfer is made. No repayments of transferred contributions were allowed during 1989 pending further clarification from Revenue Canada regarding this provision.

7. During 1988 the Reserve Account of the former Transcona Pension Fund was increased by $48,324, related to the conversion of an annuity contract with Manufacturers Life to a deposit administration contract.

8. The 1988 rate of return on investments has been re-stated to reflect a change in the method of calculation that was instituted during 1989.

9. The rate of return on investments was as follows:

	1989	1988
Investment Revenue	9.21%	8.11%
Net Gain on Sale of Securities	2.13	.16
	11.34%	8.27%
Less Investment Fees	.17	.18
Net	11.17%	8.09%

The City of Winnipeg
City of Winnipeg Employees' Group Insurance Fund
Balance Sheet

As at December 31, 1989

Assets

	Market Value	1989	1988
Assets with the Sinking Fund Trustees			
As per Schedule 1 (Note 1)	$18,212,032	$17,650,780	$13,712,666
Due from Civic Employees' Pension Fund		—	122,597
		$17,650,780	$13,835,263

Liabilities

	1989	1988
Civic Employees' Insurance Reserve (Note 2)	$15,784,707	$12,543,294
Police Employees Insurance Reserve (Note 2)	1,784,847	1,291,969
Due to Civic Employees' Pension Fund	77,226	—
Accounts Payable	4,000	—
	$17,650,780	$13,835,263

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairperson and Members
The Employee Benefits Board and
Police Pension Board
The City of Winnipeg

I have examined the balance sheet of the City of Winnipeg Employees Group Insurance Fund as at December 31, 1989 and the statements of income and expenditures and changes in reserve for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the Group Insurance Fund as at December 31, 1989 and the results of its operations for the year then ended in accordance with the accounting policies stated in the Notes to the financial statements applied on a basis consistent with that of the preceding year.

L E Manton

Winnipeg, Manitoba
April 12, 1990

Chartered Accountant
and City Auditor

The City of Winnipeg
Civic Employees' Group Insurance Fund
Statement of Income and Expenditures

For the Year Ended December 31, 1989

	1989	1988
Income		
Contributions		
The City of Winnipeg	$ 1,643,094	$ 1,580,058
Employees' - Regular	1,630,539	1,603,794
- Additional	219,834	241,202
Pensioners	114,219	111,122
Other	12,491	14,583
	3,620,177	3,550,759
Investment Revenue	1,441,553	1,050,613
Net Gain On Sale of Securities	7,936	—
	5,069,666	4,601,372
Expenditures		
Premiums:		
- Regular	2,225,749	2,324,032
- Additional	210,363	229,142
- Pensioners	815,188	767,673
	3,251,300	3,320,847
Investment Fees	3,209	4,579
Administration Expenses	69,224	67,823
Contributions Refunded	—	—
	3,323,733	3,393,249
Net Income	$ 1,745,933	$ 1,208,123

Statement of Changes in Reserve

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$12,543,294	$ 9,332,507
ADD Net Income	1,745,933	1,208,123
Experience Gain (Note 2)	1,495,480	1,967,720
Transfer from the Prepaid Insurance Reserve (Note 1B)	—	34,944
Closing Balance	$15,784,707	$12,543,294

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Police Employees' Group Insurance Fund
Statement of Income and Expenditures

For the Year Ended December 31, 1989

	1989	1988
Income		
Contributions —		
The City of Winnipeg	$ 97,321	$ 97,926
Employees' - Regular	250,743	250,924
- Additional (Note 3)	10,054	6,300
Pensioners	9,973	6,983
	368,091	362,133
Investment Revenue	147,811	109,004
Net Gain On Sale of Securities	814	—
	516,716	471,137
Expenditures		
Premiums:		
- Regular	237,996	264,983
- Additional (Note 3)	10,633	5,985
- Pensioners	33,137	17,864
	281,766	288,832
Investment Fees	329	475
Administration Expenses	7,098	7,037
	289,193	296,344
Net Income	$ 227,523	$ 174,793

Statement of Changes in Reserve

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$1,291,969	$ 892,650
ADD: Net Income	227,523	174,793
Experience Gain (Note 2)	265,355	224,526
Closing Balance	$1,784,847	$1,291,969

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
City of Winnipeg Employees Group Insurance Fund
Notes to the Financial Statements
December 31, 1989

1. **Significant Accounting Policies**

   a) Fixed income investments are carried at the lower of cost or par value. Any premiums paid on the purchase of investments are written off to the revenue account in the year of purchase. When investments are sold or mature, the difference between carrying value and proceeds is written off or credited to the revenue account at the time.

   b) Prepaid Insurance Contributions represent contributions by temporary employees and the City to provide coverage during lay-offs. Prepaid Inusrance was eliminated at the end of 1987. During 1988 $76,602.67 was refunded to employees and the balance of $34,943.87 was transferred to the Employee Benefits Program Insurance Reserve.

2. The Group Insurance Reserve Accounts represents reserves to finance a portion of the cost of the post-retirement insurance expected to be provided in the future to the present members of the Group Life Inusrance Plans.

   The Group Insurance Reserves are the excess of contributions and interest earned over insurance policy premiums and administrative expenses. The Reserves also included experience gains which consists of the excess of premiums over claims paid for 1988 and prior years.

3. Group insurance contributions and premiums for additional insurance for Police Employees have been identified seperately since April 24, 1988. For 1987 and January 1, 1988 to April 23, 1988 the contributions and premiums for additional insurance were included with the regular amounts.

4. The Actuarial Report prepared as at January 1, 1989 disclosed the following:

   a) the present value of the post-retirement benefits deemed to be accrued to the valuation date exceeds the assets of the Civic Employees' Group Life Insurance Fund by $514,000 at the valuation date. It is anticipated that this shortfall will be amortized by the margin in the contribution rates for basic insurance within one year of the valuation date.

   b) the assets of the Police Employees' Group Life Insurance Fund exceeds the present value of the post-retirement benefits deemed to be accrued to the valuation date by $75,000. The actuary recommended that this amount be established as a contingency reserve, to allow for possible adverse claims experience.

5. The 1988 rate of return on investments has been re-stated to reflect a change in the method of calculation that was instituted during 1989.

6. The Rate of Return on Investments.

	1989	1988
Investment Revenue	10.68%	10.17%
Net Gain on Sale of Securities	.06	—
	10.74	10.17
LESS Investment Fees	.02	.04
Net	10.72%	10.13%

The City of Winnipeg
Winnipeg Police Pension Fund
By-Law 2148/78
Balance Sheet

As at December 31, 1989

Assets

	Market Value	1989	1988
Assets with The Sinking Fund Trustees (Note 1a & b)			
Schedule I	$170,727,304	$156,515,175	$131,388,913
Short Term Investments	4,865,000	4,865,000	10,500,000
Accrued Interest	1,860,255	1,860,255	1,642,545
Cash in Bank	184,106	184,106	111,590
	177,636,665	163,424,536	143,643,048
Assets with Great West Life			
Transaction Account & Money Market Fund	157,323	157,323	221,849
Assets with Citadel Life			
Money Market Fund	385,018	385,018	352,225
Assets with North American Life			
Deposit Fund	205,493	205,493	184,329
Assets with Manufacturers Life			
Deposit Fund	—	—	199,789
Bond Fund	152,160	152,160	—
Equity Fund	63,919	63,919	—
	$178,600,578	$164,388,449	$144,601,240
Due From Civic Employees' Pension Fund (Note 5)		6,539,935	—
		$170,928,384	$144,601,240

Liabilities

Employees' Pension Reserve - Regular	$161,317,962	$136,385,171
- Supplementary	9,560,422	8,172,776
	170,878,384	144,557,947
Due to Civic Employees' Pension Fund	—	43,293
Accounts Payable	50,000	—
	$170,928,384	$144,601,240

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

Auditor's Report

To The Chairperson and Members
Police Pension Board
The City of Winnipeg

I have examined the balance sheet of the Winnipeg Police Pension Fund, By-law 2148/78 as at December 31, 1989 and the statements of income and expenditures and changes in reserve for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. I have obtained all the information and explanations I have required.

In my opinion, these financial statements present fairly the financial position of the Winnipeg Police Pension Fund, By-law 2148/78 as at December 31, 1989 and the results of its operations for the year then ended in accordance with accounting policies stated in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

L. E. Manba

Winnipeg, Manitoba
April 12, 1990

Chartered Accountant
and City Auditor

The City of Winnipeg
Winnipeg Police Regular Pension Fund
By-Law 2148/78
Statement of Income and Expenditures

For the Year Ended December 31, 1989

	1989	1988
Income		
Contributions —		
The City of Winnipeg (Note 2)	$ 3,692,049	$ 4,004,199
Employees'		
Regular	3,570,986	3,357,342
Voluntary	15	17,065
Repayment of Transferred Contributions (Note 3)	—	26,558
	7,263,050	7,405,164
Investment Revenue (Note 1d and 6)	14,696,373	11,383,686
Net Gain On Sale of Securities	3,523,964	322,518
	25,483,387	19,111,368
Expenditures		
Administration	157,640	101,414
Investment Fees	288,802	271,125
Pension Payments	5,584,185	4,706,023
Contributions and Interest Refunded	408,969	725,610
	6,439,596	5,804,172
Net Income	$ 19,043,791	$ 13,307,196

Statement of Changes in Reserve

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$136,385,171	$123,077,975
ADD - Net Income	19,043,791	13,307,196
- Transfer from Prior Pension Plans (Note 5)	5,889,000	—
Closing Balance	$161,317,962	$136,385,171

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

The City of Winnipeg
Winnipeg Police Supplementary Pension Fund
By-Law 2148/78
Statement of Income and Expenditures

For the Year Ended December 31, 1989

	1989	1988
Income		
Contributions —		
The City of Winnipeg (Note 2)	$ 388,924	$ 372,198
Employees'	398,206	375,005
Repayment of Transferred Contributions (Note 3)	—	2,014
	787,130	749,217
Investment Revenue (Note 1d and 6)	843,917	675,303
Gain On Sale of Securities	213,007	19,133
	1,844,054	1,443,653
Expenditures		
Administration	9,528	6,016
Investment Fees	17,457	16,083
Pension Payments	401,382	234,746
Contributions and Interest Refunded	28,041	37,999
	456,408	294,844
Net Income	$1,387,646	$1,148,809

Statement of Changes in Reserve

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$8,172,776	$7,023,967
ADD: - Net Income	1,387,646	1,148,809
Closing Balance	$9,560,422	$8,172,776

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

The City of Winnipeg
Winnipeg Police Pension Fund
By-Law 2148/78

Notes to the Financial Statements

December 31, 1989

1. **Significant Accounting Policies**

   a) The equity funds are recorded at cost, with the exception of those funds managed by Manufacturers Life which are recorded at cost with adjustments to reflect the gain or loss in market value.

   b) Fixed income investments are carried at the lower of cost or par value, with the exception of the Bond Fund managed by Manufacturers Life which is recorded at cost with adjustments to reflect the gain or loss in market value. Any premiums paid on the purchase of investments are written off to the income account in the year of purchase.

   c) Bond residues and coupons are carried at cost plus accrued income. Income is calculated by multiplying the book value of the investment by the effective yield of the investment.

   d) Investment revenue, net gain on sale of securities, administration expenses and investment management fees are allocated between the Regular and Supplementary Pension Reserve Funds on the basis of reserve balances.

2. The Actuarial Report prepared as at January 1, 1987 disclosed that there was an unfunded actuarial liability in the Regular Pension Account amounting to $7,277,000.00. In keeping with the Actuary's recommendation, on December 31, 1988 the City of Winnipeg paid $878,700.00 towards this unfunded liability.

   The Actuarial Valuation Report prepared as at January 1, 1989, disclosed that the Regualr Pension Account had an actuarial surplus of $4,110,000. Consequently, the City was not required to make any unfunded liability payment to the Police Pension Fund during 1989.

   The January 1, 1989 Actuarial Valuation Report indicated that the City's contribution rate should be 108.8% of the police employees' required contributions to the Regular Pension Account and 100% of the police employees' contributions to the Supplementary Pension Account, effective from January 1, 1989, until the date of the next valuation.

3. Section 11A(4) of the Police Pension Plan By-law allows that where an amount is transferred to another Registered Plan in respect of a Member's Spouse because of a marriage breakup, the member may elect to contribute an equal amount to the Plan within one year of the date on which the transfer is made. No repayments of transferred contributions were allowed during 1989 pending further clarification from Revenue Canada regarding this provision.

4. A Police Supplementary Fund was established January 1, 1980 to provide for cost of living increases.

5. Assets totalling $5,889,000, as at January 1, 1989, were transferred from the Civic Employees' Pension Plan to the Police Pension Plan. These assets are related to police employees' who had been members of the following prior pension plans: Metro Pension Plan: $38,000; St. James-Assiniboia Pension Plan: $2,467,000; St. Boniface Pension Plan: $1,899,000; Fort Garry Pension Plan: $699,000; and Transcona Pension Plan: $786,000.

6. The 1988 rate of return on investments has been re-stated to reflect a change in the method of calculation that was instituted during 1989.

7. The rate of return on investments is as follows:

	1989	1988
Investment Revenue	10.50%	9.17%
Net Gain on Sale of Securities	2.53	.26
	13.03	9.43
LESS: Investment Fees	.22	.22
Net	12.81%	9.21%

The City of Winnipeg
Council Members' (PRE-1972) Pension Fund
Balance Sheet

As At December 31, 1989

Assets

	1989	1988
Call Loans - City of Winnipeg	$37,000	$36,000
Cash	2,119	361
	$39,119	$36,361

Liabilities

Pension Reserve	$37,733	$33,667
Due to Employee Benefits Board	1,386	2,694
	$39,119	$36,361

Statement of Reserve

For the Year Ended December 31, 1989

	1989	1988
Opening Balance	$33,667	$31,899
ADD:		
Contributions - City of Winnipeg	6,281	6,281
Investment Income	4,831	2,740
Net Gain on Sale of Securities	—	—
	11,112	9,021
LESS:		
Administration expenses	1,386	1,375
Net Change	9,726	7,646
Amount available for pension purposes	43,393	39,545
DEDUCT:		
Pensions payments	5,660	5,878
Closing Balance	$37,733	$33,667

Newly Constructed Dynasty and Mandarin Buildings Located Adjacent to City Hall (© Henry Kalen Ltd.)

Financial Statistics and Debenture Debt Information

The City of Winnipeg
Financial Statistics, etc.
As at December 31, 1989

Debenture Debt Supported by Taxation	GROSS DEBT	SINKING FUND (Notes 2 & 3)	NET DEBT	%
City at Large				
All purposes	527,052,874.87	86,125,098.82	440,927,776.05	66.25
Local Improvements				
Property Owner's share	150,909.43	52,799.83	98,109.60	0.05
Total Supported by Taxation	527,203,784.30	86,177,898.65	441,025,885.65	66.3
Municipal Hospital Commission (Note 1)	6,000,000.00	180,739.80	5,819,260.20	0.9
City Owned Utilities				
Hydro Electric System	91,000,000.00	28,155,058.85	62,844,941.15	9.4
Transit System	25,728,462.13	3,345,209.78	22,383,252.35	3.3
Waterworks System	51,399,720.43	16,233,306.91	35,166,413.52	5.3
Sewage Disposal System	109,797,122.38	11,517,136.80	98,279,985.58	14.8
Total City Owned Utilities	277,925,304.94	59,250,712.34	218,674,592.60	32.8
Total December 31, 1989	$811,129,089.24	$145,609,350.79	$665,519,738.45	100.0
Total January 1, 1989	$742,928,127.93	$141,725,165.32	$601,202,962.61	

NOTES (1) Annual service charges are the responsibility of the Manitoba Hospital Services Commission.
(2) Does not include $4,422,687.60 which is provided for by Foreign Exchange in Sinking Fund for equivalent U.S. Dollars.
(3) Does not include $984,513.55 to provide for interest payment at maturity re: By-law 4247/86.

Serial and Instalment Debentures		$ 56,616,089.24
Sinking Fund Debentures		754,513,000.00
		$811,129,089.24
Debentures Guaranteed by City		
Winnipeg Enterprises Corporation		$ 5,067,000.00
Capital Expenditures Unfunded (Floating Debt)		
Supported by taxation		$ 32,488,806
City Owned Utilities		
Steam Heating System	$ 46,695	
Transit System	749,238	
Sewage Disposal System	11,396,859	12,192,792
		$ 44,681,598

Operating Results for Year (i)	Revenue	Expenditures Inc. Debt Charges	Surplus (Deficit)
General (Tax Supported) (ii)	$836,957,584	$833,884,533	$ 3,073,051
Hydro Electric System	109,333,572	94,973,609	14,359,963
Steam Heating System(iii)	4,169,416	4,169,416	—
Transit System (iv)	72,748,955	72,748,955	—
Waterworks System	43,159,072	44,996,542	(1,837,470)
Sewage Disposal System	43,544,646	37,522,526	6,022,120
Ambulance Service (v)	7,571,212	7,571,212	—
	$1,117,484,457	$1,095,866,793	$21,617,664

(i) Municipal Hospital Commission operating results are excluded due to March 31 year end.
(ii) Revenue and Expenditures includes $275,332,416 collected on behalf of and paid to school authorities and revenue includes contributions from Hydro Electric System of $14,000,000, from Water Works System of $3,559,492, and from Sewage Disposal System of $3,686,267.
(iii) Revenue includes contribution from Hydro Electric System - $471,973.
(iv) Revenue includes appropriation from General Levy - $17,978,334.
(v) Revenue includes appropriation from General Levy - $1,608,226.

The City of Winnipeg
Financial Statistics, etc.
As at December 31

	1989	1988	1987	1986	1985
Tax Collections and Arrears (including certificates and titles)					
Taxes to collect					
Current levy for all purposes	$ 570,239,265	$ 543,196,305	$ 509,435,225	$ 482,972,275	$ 451,530,424
Arrears forward—inc. penalties	45,620,758	41,031,966	40,195,775	40,415,707	34,284,401
Total	$ 615,860,023	$ 584,228,271	$ 549,631,000	$ 523,387,982	$ 485,814,825
Collections for year					
Current levy	$ 539,099,524	$ 516,922,321	$ 488,246,904	$ 462,770,098	$ 431,120,103
Arrears	27,512,089	27,346,423	27,950,838	24,898,855	18,120,176
Total	$ 566,611,613	$ 544,268,744	$ 516,197,742	$ 487,668,953	$ 449,240,279
Arrears December 31					
Gross arrears—fully reserved	$ 49,248,410	$ 39,959,527	$ 33,433,258	$ 35,719,029	$ 36,574,546
Percentages					
Total collections to current levy	99.36%	100.20%	101.33%	100.97%	99.49%
Current levy collections to current levy	94.54%	95.16%	95.84%	95.82%	95.48%
Total collections to total to collect	92.00%	93.16%	93.92%	93.18%	92.47%
Current tax levy—per capita	$ 910.39	$ 872.84	$ 822.83	$ 783.86	$ 738.19
Assessments*					
Land—100% of assessed value	$2,666,758,620	$2,684,990,370	$2,667,949,730	$ 411,465,830	$ 410,583,190
Buildings—66 2/3% of assessed value	4,760,994,640	4,524,609,400	4,411,564,570	1,436,831,660	1,410,184,490
Personal Property—100% of assessed value	65,122,970	64,877,590	63,601,530	32,440,770	31,091,220
Total	$7,492,876,230	$7,274,477,360	$7,143,115,830	$1,880,738,260	$1,851,858,900
Exemptions (not included in above)	$1,634,214,470	$1,626,085,490	$1,603,455,530	$ 464,723,930	$ 459,719,850
Business Assessment—annual rental value	$ 283,289,330	$ 274,793,985	$ 269,894,910	$ 255,396,470	$ 251,020,138
Assessment (inc. business)—per capita	$ 12,415	$ 12,131	$ 11,973	$ 3,467	$ 3,437
Population	626,366	622,333	619,124	616,107	611,732
Area of City in Square Miles	218.4	218.4	218.4	218.4	218.4

* A general reassessment was completed for the 1987 taxation year.

The City of Winnipeg
Table of Financial Statistics & Selected Ratios

As at December 31

	1989	1988	1987	1986	1985
Total Debenture Debt ($000's) (1)	811,129	742,928	606,099	614,463	567,073
Net Tax Supported Debenture Debt ($000's) (2)	463,409	414,791	313,847	304,409	269,086
Debenture Debt per Capita:					
Total ($)	1,295	1,194	979	997	927
Net ($)	740	667	507	494	440
Est. Market Value of Taxable Assessment ($000's) (3)	21,417,000	19,425,000	19,000,000	16,300,000	16,277,000
Debenture Debt as a % of Estimated Market Value Of Taxable Assessment					
Total (%)	3.8	3.8	3.2	3.8	3.5
Net (%)	2.2	2.1	1.7	1.9	1.7
Combined Revenues ($000's) (4)	800,848	762,124	719,651	689,393	670,437
Net Combined Revenues ($000's) (5)	622,359	592,526	563,520	536,086	527,093
Total Debenture Debt as a % of Combined Revenues (6)	100.5	96.7	84.2	89.1	84.6
Net Tax Supported Debenture Debt as a % of Net Combined Revenues	74.5	70.0	55.7	56.8	51.1
Gross Debt Charges ($000's) (7)	103,126	88,289	84,045	88,782	80,983
Gross Debt Charges as a % of Combined Revenues	12.9	11.6	11.7	12.9	12.1
Net Debt Charges ($000's) (8)	70,770	60,640	59,691	62,634	56,519
Net Debt Charges as a % of Net Combined Revenues	11.4	10.2	10.6	11.7	10.7
Average Debenture Interest Rate (%)	10.05	9.94	9.67	9.64	10.90
Currency Payable In (%)					
Canadian Dollars	91.78	88.65	84.00	76.75	56.88
U.S. Dollars	8.22	11.35	16.00	23.25	43.12
Pattern of Debt Maturity (%)					
1 - 5 years	47.7	54.3	51.3	49.6	56.3
6 - 10 years	26.9	30.9	41.6	42.9	21.7
over 10 years	25.4	14.8	7.1	7.5	22.0
Average Maturity (Years)	7.6	6.6	6.0	6.4	5.7

NOTES:

(1) Total Debenture Debt is Gross Debt outstanding for all Municipal Purposes (Tax-Supported and City-owned Utilities and debt issued for The Municipal Hospital Commission of The City of Winnipeg).

(2) Net Tax-Supported Debt is Gross Debt less accumulated Sinking Funds, less City-owned Utilities (except Transit System) net of Sinking Fund, and less Debentures issued for The Municipal Hospital Commission Of The City Of Winnipeg.

(3) In computing Estimated Market Value, Taxable Assessments (including Grants in lieu of Taxes) are first adjusted to 100% of assessed value before converting.

(4) Combined Revenues are comprised of General Revenues, including Ambulance Service and City-owned Utilities, but exclude revenues collected on behalf of School authorities and Municipal Hospital Commission Revenue.

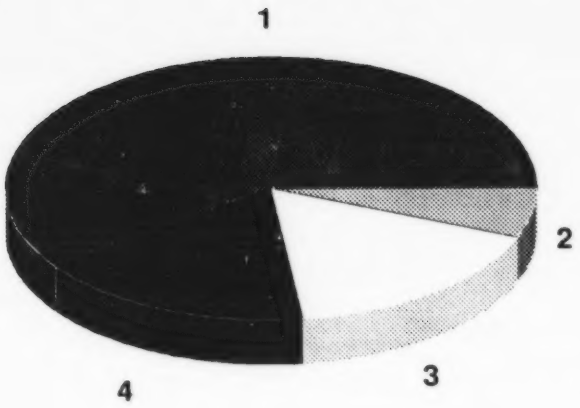
(5) Net Combined Revenues are Combined Revenues shown in (4) but exclude revenues for Hydro, Steam, Waterworks & Sewage Disposal Utilities.

(6) For purposes of this ratio, Municipal Hospital Commission Debt is excluded from Total Debenture Debt.

(7) Gross Debt Charges are annual cash requirements for Interest, Principal and Sinking Fund levies on Total Debenture Debt as defined in (1) above.

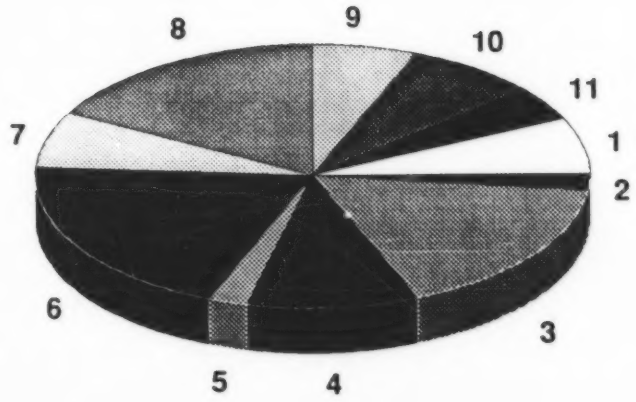
(8) Net Debt Charges are annual cash requirements for Interest, Principal and Sinking Fund levies on Net Tax-Supported Debt as defined in (2) above.

SOURCES OF THE CITY'S 1989 MUNICIPAL REVENUE



1.	Taxation	$ .60
2.	Grants In Lieu Of Taxes	.06
3.	Provincial Government Grants	.17
4.	Other (Permits, Licenses, Fines, Returns on Investments, etc.)	.17
		$1.00

HOW IT WAS EXPENDED



1.	General Government	$.07
2.	Environmental Planning	.02
3.	Public Works	.17
4.	Parks and Recreation	.10
5.	Libraries and Museums	.02
6.	Protection	.20
7.	Health and Social Services	.07
8.	Debt and Finance Costs	.17
9.	Employee Benefits	.06
10.	Contributions to Operations and Reserves	.08
11.	Other including Surplus	.04
		$1.00

Tax Levies, Rates and Assessments

In addition to the tax revenues required to be raised for Municipal purposes, Council, under the continuing provisions of the Public Schools Act, must fix and impose taxes sufficient to meet that portion of the cost of education that is to be raised through levies on assessable property within the City of Winnipeg.

The tax rate equalization effects of Provincial legislation enacted for the year 1972, i.e., unification and amendments to the Public Schools Act, were significant. This included the application of uniform mill rates for the municipal levy and the major part of the total schools requirement.

The amounts that were required to be raised in 1989 included the City's share of the Province's Education Support Program and the requirements of the twelve school divisions (located wholly or in part within the City) representing the portion of their costs that were determined to be the entire responsibility of the City.

A measure of tax relief on farm and residential properties was provided at a cost borne by the Provincial Government. Under the Manitoba Property Tax Credit program a resident homeowner qualified for a reduction of $325 on his 1989 property tax bill and, depending on his taxable income, for an additional credit of up to $200 claimable on the homeowner's 1989 income tax return. Other homeowners and residential tenants obtained their entire credit to a maximum of $525 via the income tax return. (The maximum property tax credit for senior citizens was $625.)

In addition, the Manitoba Pensioners' School Tax Assistance Program provided up to $175 in extra assistance to Manitoba pensioner homeowners whose school taxes exceeded $162.50.

With respect to the application of tax revenues, the City has adopted the policy of fully reserving all tax arrears.

The City of Winnipeg
Tax Levies - 1989

	1989	1988
REALTY		
Mill Rates (including Provisions of $246,936,402)*	$515,951,486	$485,160,619
Net Additions (Deletions)	4,802,568	9,431,220
Local Improvements, etc.	16,760,367	17,055,239
	537,514,421	511,647,078
BUSINESS		
Initial Billing	33,764,552	32,660,958
Deletions	(1,039,708)	(1,111,731)
	32,724,844	31,549,227
Total Current Levy	$570,239,265	$543,196,305

Tax Collections and Arrears

	1989	1988
TAXES TO COLLECT		
Current Levy (*1 & 2)	$570,239,265	$543,196,305
Arrears (Including Net Additions)	41,442,240	37,874,623
Penalties	4,178,518	3,157,343
	615,860,023	584,228,271
COLLECTIONS		
Current Levy (*1 & 2)	539,099,524	516,922,321
Arrears	27,512,089	27,346,423
	566,611,613	544,268,744
TOTAL COLLECTIONS AS A PERCENTAGE OF THE CURRENT LEVY	99.36%	100.2%
ARREARS DECEMBER 31st	49,248,410	39,959,527
Less Allowance	49,248,410	39,959,527
	$ NIL	$ NIL

*Includes the following amounts paid direct to the City by the Provincial Government for property tax deductions allowed to certain taxpayers.

1. Property Tax Credit	$ 45,507,682	$ 44,541,120
2. School Tax Assistance	5,274,503	5,135,214
	$ 50,782,185	$ 49,676,334

Grants in Lieu of Taxes

	1989	1988
Province of Manitoba	$ 37,225,679	$ 36,317,059
Government of Canada	18,013,003	17,095,853
City of Winnipeg Utilities	4,916,996	4,868,749
Housing Authority	889,840	862,543
Civic Centre Car Park	123,838	120,060
Centennial Library Parking Garage	195,847	189,914
Winnipeg Square Parking Garage	352,707	342,021
Winnipeg Enterprises Corporation	—	8,000
Other	72,683	70,281
	$61,790,593**	$59,874,480**
**Includes School Levies	$28,396,014	$27,660,939

The City of Winnipeg
COMBINED MUNICIPAL & SCHOOL MILL RATES
1989/1988

SCHOOL DIVISION

	Resid 1	Resid 2	Resid 3	Farm	Statutory	Institutional Residential	Institutional Other	Golf	Other
No. 1 - Winnipeg									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	28.601	46.668	28.601	10.013	157.323	37.396	55.283	18.826	48.942
Total 1989	60.847	99.492	60.847	21.952	289.098	82.112	99.999	34.538	88.509
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	27.290	44.963	35.402	9.677	151.281	35.958	53.099	18.103	47.024
Total 1988	58.515	96.440	75.579	21.312	279.696	79.534	96.675	33.414	85.582
No. 2 - St. James-Assiniboia									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	23.585	37.445	23.585	9.112	146.104	25.439	43.326	17.959	41.932
Total 1989	55.831	90.269	55.831	21.051	277.879	70.155	88.042	33.671	81.499
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	22.854	36.490	28.732	8.885	141.356	24.804	41.945	17.372	40.576
Total 1988	54.079	87.967	68.909	20.520	269.771	68.380	85.521	32.683	79.134
No. 3 - Assiniboine South									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	26.916	42.427	26.916	11.634	180.191	34.795	52.682	22.416	48.083
Total 1989	59.162	95.251	59.162	23.573	311.966	79.511	97.398	38.128	87.650
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	24.568	39.237	34.542	10.719	166.969	31.954	49.095	20.729	44.791
Total 1988	55.793	90.714	74.719	22.354	295.384	75.530	92.671	36.040	83.349
No. 4 - St. Boniface									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	24.993	41.264	24.993	5.331	150.315	32.395	50.282	15.690	42.527
Total 1989	57.239	94.088	57.239	17.270	282.090	77.111	94.998	31.402	82.094
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	24.813	41.085	27.175	5.286	147.628	32.269	49.410	15.369	41.737
Total 1988	56.038	92.562	67.352	16.921	276.043	75.845	92.986	30.680	80.295
No. 5 - Fort Garry									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	26.236	41.406	26.236	9.751	159.230	23.615	41.502	20.715	47.239
Total 1989	58.482	94.230	58.482	21.690	291.005	68.331	86.218	36.427	86.806
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	26.183	41.772	35.838	9.827	158.050	23.745	40.886	20.613	46.902
Total 1988	57.408	93.249	76.015	21.462	286.465	67.321	84.462	35.924	85.460
No. 6 - St. Vital									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	25.654	45.196	25.654	12.701	173.482	30.471	48.358	18.922	44.216
Total 1989	57.900	98.020	57.900	24.640	305.257	75.187	93.074	34.634	83.783
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	24.438	43.245	31.278	12.127	165.652	29.186	46.327	18.103	42.351
Total 1988	55.663	94.722	71.455	23.762	294.067	72.762	89.903	33.414	80.909

The City of Winnipeg
COMBINED MUNICIPAL & SCHOOL MILL RATES
1989/1988

SCHOOL DIVISION	Resid 1	Resid 2	Resid 3	Farm	Statutory	Institutional Residential	Institutional Other	Golf	Other
No. 8 - Norwood									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	26.274	44.077	26.274	10.635	160.548	36.920	54.807	19.140	47.115
Total 1989	58.520	96.901	58.520	22.574	292.323	81.636	99.523	34.852	86.682
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	24.673	41.521	32.503	10.036	151.832	34.593	51.734	18.103	44.560
Total 1988	55.898	92.998	72.680	21.671	280.247	78.169	95.310	33.414	83.118
No. 9 - River East									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	25.742	42.742	25.742	10.698	162.385	20.905	38.792	20.738	46.011
Total 1989	57.988	95.566	57.988	22.637	294.160	65.621	83.508	36.450	85.578
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	24.445	40.710	29.457	10.194	154.613	20.156	37.297	19.711	43.854
Total 1988	55.670	92.187	69.634	21.829	283.028	63.732	80.873	35.022	82.412
No. 10 - Seven Oaks									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	27.371	41.450	27.371	11.297	164.910	28.056	45.943	18.763	43.845
Total 1989	59.617	94.274	59.617	23.236	296.685	72.772	90.659	34.475	83.412
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	26.471	40.207	28.123	10.947	159.030	27.232	44.373	18.103	42.324
Total 1988	57.696	91.684	68.300	22.582	287.445	70.808	87.949	33.414	80.882
No. 12 - Transcona-Springfield									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	23.972	40.116	23.972	11.171	154.794	27.342	45.229	14.967	42.065
Total 1989	56.218	92.940	56.218	23.110	286.569	72.058	89.945	30.679	81.632
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	24.408	40.983	28.184	11.438	154.960	27.909	45.050	14.822	41.953
Total 1988	55.633	92.460	68.361	23.073	283.375	71.485	88.626	30.133	80.511
No. 14 - Seine River									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	25.877	32.839	25.877	11.545	161.873	34.168	52.055	18.547	45.502
Total 1989	58.123	85.663	58.123	23.484	293.648	78.884	96.771	34.259	85.069
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	25.751	32.408	23.177	11.383	158.050	33.681	50.822	18.103	44.413
Total 1988	56.976	83.885	63.354	23.018	286.465	77.257	94.398	33.414	82.971
No. 21 - Interlake									
Municipal	32.246	52.824	32.246	11.939	131.775	44.716	44.716	15.712	39.567
Schools	22.240	30.022	22.240	16.499	221.046	24.817	42.704	27.704	41.765
Total 1989	54.486	82.846	54.486	28.438	352.821	69.533	87.420	43.416	81.332
Municipal	31.225	51.477	40.177	11.635	128.415	43.576	43.576	15.311	38.558
Schools	15.580	22.909	19.254	9.705	146.760	17.757	34.898	18.103	32.972
Total 1988	46.805	74.386	59.431	21.340	275.175	61.333	78.474	33.414	71.530

The City of Winnipeg
Realty and Personal Property Assessments
Used in the Preparation of the 1989 Budget
(INCLUDES PROPERTIES SUBJECT TO GRANTS IN LIEU OF TAXES)

	1989			1988		
FOR SCHOOL PURPOSES	Farm & Res.	Other	Total	Farm & Res.	Other	Total
School Division						
No. 1—Winnipeg	$1,480,326,470	$1,308,882,940	$2,789,209,410	$1,473,943,510	$1,263,160,180	$2,737,103,690
2—St. James-Assiniboia	653,536,940	413,551,320	1,067,088,260	665,375,370	401,426,510	1,066,801,880
3—Assiniboine South	526,947,940	61,216,200	588,164,140	508,910,020	53,161,060	562,071,080
4—St. Boniface	325,437,820	128,594,310	454,032,130	305,665,760	124,882,150	430,547,910
5—Fort Garry	441,404,500	240,647,460	682,051,960	430,897,250	231,861,420	662,758,670
6—St. Vital	543,492,360	71,687,000	615,179,360	519,099,590	64,129,750	583,229,340
8—Norwood	84,108,800	49,288,160	133,396,960	83,961,180	50,873,880	134,835,060
9—River East	663,968,660	74,333,260	738,301,920	647,728,050	66,520,330	714,248,380
10—Seven Oaks	454,322,240	75,949,110	530,271,350	436,131,310	69,701,840	505,833,150
12—Transcona-Springfield	256,334,670	124,014,140	380,348,810	244,380,710	118,481,840	362,862,550
14—Seine River	58,621,180	3,578,990	62,200,170	58,366,270	3,277,410	61,643,680
21—Interlake	1,032,110	8,710	1,040,820	2,466,230	35,100	2,501,330
	$5,489,533,690	$2,551,751,600	$8,041,285,290	$5,376,925,250	$2,447,511,470	$7,824,436,720
FOR MUNICIPAL PURPOSES			$8,131,274,270			$7,914,453,720

THE CITY OF WINNIPEG
1989 TAXABLE ASSESSMENTS BY PROPERTY CLASSIFICATIONS
As at the Closing of the Realty Assessment Rolls

	LAND	BUILDINGS	TOTAL	%	NUMBER OF HOLDINGS
Residential - Improved	$1,617,157,030	$2,895,086,970	$4,512,244,000	60.22	154,357.0
Residential - Vacant	93,437,210	—	93,437,210	1.25	8,091.0
Apartments	106,319,700	449,940,810	556,260,510	7.42	1,566.0
Agricultural	100,299,370	14,974,300	115,273,670	1.54	1,379.5
Commercial, Industrial - Improved	678,634,970	1,400,992,560	2,079,627,530	27.75	13,305.0
Commercial, Industrial - Vacant	70,910,340	—	70,910,340	0.95	1,187.0
	2,666,758,620	4,760,994,640	7,427,753,260	99.13	179,885.5
Personal Property	—	65,122,970	65,122,970	0.87	106.0
	$2,666,758,620	$4,826,117,610	$7,492,876,230	100.00	179,991.5

1989 EXEMPT ASSESSMENTS BY OWNERSHIP CLASSIFICATIONS

	LAND	BUILDINGS	TOTAL	%	NUMBER OF HOLDINGS
City of Winnipeg - General	$238,997,950	$137,125,850	$376,123,800	23.02	3,228.0
- Tax Properties	8,363,420	944,050	9,307,470	0.57	671.0
	247,361,370	138,069,900	385,431,270	23.59	3,899.0
Provincial Government	85,696,040	231,658,100	317,354,140	19.42	1,027.0
Federal Government	68,437,260	145,671,950	214,109,210	13.10	174.0
Public Schools	75,988,040	201,070,650	277,058,690	16.95	272.5
Universities	20,586,710	121,528,950	142,115,660	8.70	16.0
Private Schools & Colleges	6,206,670	16,876,750	23,083,420	1.41	35.5
Hospitals	6,304,080	95,862,750	102,166,830	6.25	50.5
Churches	25,232,740	53,314,920	78,547,660	4.81	396.0
National Transcontinental Railway	9,269,720	11,966,900	21,236,620	1.30	16.0
Canadian Pacific Railway	—	—	—	0.00	0.0
Miscellaneous	31,235,570	41,682,400	72,917,970	4.46	148.0
	576,318,200	1,057,703,270	1,634,021,470	99.99	6,034.5
Personal Property	—	193,000	193,000	0.01	18.0
	$576,318,200	$1,057,896,270	$1,634,214,470	100.00	6,052.5

Note: Properties acquired through tax sale procedure and remaining unsold are assessed at $ 9,307,470.

The City of Winnipeg
Schools Requirement - 1989

TOTAL DEMAND

	1989	1988
PROVINCIAL EDUCATION SUPPORT PROGRAM LEVY		
Farm and Residential	$ 63.472.369	$ 60.575.695
Other Property	70.369.905	67.298.870
TOTAL LEVY	133.842.274	127.874.565
SPECIAL LEVIES (BY SCHOOL DIVISION)		
Winnipeg No. 1	57.891.500	53.832.400
St. James-Assiniboia No. 2	14.938.571	14.254.361
Assiniboine South No. 3	9.890.150	8.210.639
St. Boniface No. 4	6.685.475	6.320.910
Fort Garry No. 5	12.092.079	11.984.491
St. Vital No. 6	10.071.697	8.943.431
Norwood No. 8	2.457.324	2.266.115
River East No. 9	12.222.210	10.978.832
Seven Oaks No. 10	9.069.757	8.194.811
Transcona - Springfield No. 12	5.212.515	5.187.894
Seine River No. 14	945.688	906.950
Interlake No. 21	13.176	13.488
TOTAL SPECIAL LEVIES	141.490.142	131.094.322
TOTAL DEMAND	$275.332.416	$258.968.887

REVENUE SOURCES

Realty Taxes	$246.936.402	$231.307.948
Grants in Lieu of Taxes	28.396.014	27.660.939
	$275.332.416	$258.968.887

The City of Winnipeg
SCHOOL MILL RATES
1989/1988

SCHOOL DIVISION	Resid 1	Resid 2	Resid 3	Farm	Statutory	Institutional Residential	Institutional Other	Golf	Other
No. 1 - Winnipeg									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	17.893	28.990	17.893	5.528	63.735	24.923	24.923	7.642	21.424
Total 1989	28.601	46.668	28.601	10.013	157.323	37.396	55.283	18.826	48.942
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	16.764	27.464	21.558	5.237	60.380	23.611	23.611	7.240	20.296
Total 1988	27.290	44.963	35.402	9.677	151.281	35.958	53.099	18.103	47.024
No. 2 - St. James-Assiniboia									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	12.877	19.767	12.877	4.627	52.516	12.966	12.966	6.775	14.414
Total 1989	23.585	37.445	23.585	9.112	146.104	25.439	43.326	17.959	41.932
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	12.328	18.991	14.888	4.445	50.455	12.457	12.457	6.509	13.848
Total 1988	22.854	36.490	28.732	8.885	141.356	24.804	41.945	17.372	40.576
No. 3 - Assiniboine South									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	16.208	24.749	16.208	7.149	86.603	22.322	22.322	11.232	20.565
Total 1989	26.916	42.427	26.916	11.634	180.191	34.795	52.682	22.416	48.083
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	14.042	21.738	20.698	6.279	76.068	19.607	19.607	9.866	18.063
Total 1988	24.568	39.237	34.542	10.719	166.969	31.954	49.095	20.729	44.791
No. 4 - St. Boniface									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	14.285	23.586	14.285	0.846	56.727	19.922	19.922	4.506	15.009
Total 1989	24.993	41.264	24.993	5.331	150.315	32.395	50.282	15.690	42.527
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	14.287	23.586	13.331	.846	56.727	19.922	19.922	4.506	15.009
Total 1988	24.813	41.085	27.175	5.286	147.628	32.269	49.410	15.369	41.737
No. 5 - Fort Garry									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	15.528	23.728	15.528	5.266	65.642	11.142	11.142	9.531	19.721
Total 1989	26.236	41.406	26.236	9.751	159.230	23.615	41.502	20.715	47.239
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	15.657	24.273	21.994	5.387	67.149	11.398	11.398	9.750	20.174
Total 1988	26.183	41.772	35.838	9.827	158.050	23.745	40.886	20.613	46.902
No. 6 - St. Vital									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	14.946	27.518	14.946	8.216	79.894	17.998	17.998	7.738	16.698
Total 1989	25.654	45.196	25.654	12.701	173.482	30.471	48.358	18.922	44.216
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	13.912	25.746	17.434	7.687	74.751	16.839	16.839	7.240	15.623
Total 1988	24.438	43.245	31.278	12.127	165.652	29.186	46.327	18.103	42.351

The City of Winnipeg
SCHOOL MILL RATES
1989/1988

SCHOOL DIVISION	Resid 1	Resid 2	Resid 3	Farm	Statutory	Institutional Residential	Institutional Other	Golf	Other
No. 8 - Norwood									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	15.566	26.399	15.566	6.150	66.960	24.447	24.447	7.956	19.597
Total 1989	26.274	44.077	26.274	10.635	160.548	36.920	54.807	19.140	47.115
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	14.147	24.022	18.659	5.596	60.931	22.246	22.246	7.240	17.832
Total 1988	24.673	41.521	32.503	10.036	151.832	34.593	51.734	18.103	44.560
No. 9 - River East									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	15.034	25.064	15.034	6.213	68.797	8.432	8.432	9.554	18.493
Total 1989	25.742	42.742	25.742	10.698	162.385	20.905	38.792	20.738	46.011
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	13.919	23.211	15.613	5.754	63.712	7.809	7.809	8.848	17.126
Total 1988	24.445	40.710	29.457	10.194	154.613	20.156	37.297	19.711	43.854
No. 10 - Seven Oaks									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	16.663	23.772	16.663	6.812	71.322	15.583	15.583	7.579	16.327
Total 1989	27.371	41.450	27.371	11.297	164.910	28.056	45.943	18.763	43.845
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	15.945	22.708	14.279	6.507	68.129	14.885	14.885	7.240	15.596
Total 1988	26.471	40.207	28.123	10.947	159.030	27.232	44.373	18.103	42.324
No. 12 - Transcona-Springfield									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	13.264	22.438	13.264	6.686	61.206	14.869	14.869	3.783	14.547
Total 1989	23.972	40.116	23.972	11.171	154.794	27.342	45.229	14.967	42.065
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	13.882	23.484	14.340	6.998	64.059	15.562	15.562	3.959	15.225
Total 1988	24.408	40.983	28.184	11.438	154.960	27.909	45.050	14.822	41.953
No. 14 - Seine River									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	15.169	15.161	15.169	7.060	68.285	21.695	21.695	7.363	17.984
Total 1989	25.877	32.839	25.877	11.545	161.873	34.168	52.055	18.547	45.502
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	15.225	14.909	9.333	6.943	67.149	21.334	21.334	7.240	17.685
Total 1988	25.751	32.408	23.177	11.383	158.050	33.681	50.822	18.103	44.413
No. 21 - Interlake									
Prov. Support Levy	10.708	17.678	10.708	4.485	93.588	12.473	30.360	11.184	27.518
Special Levy	11.532	12.344	11.532	12.014	127.458	12.344	12.344	16.520	14.247
Total 1989	22.240	30.022	22.240	16.499	221.046	24.817	42.704	27.704	41.765
Prov. Support Levy	10.526	17.499	13.844	4.440	90.901	12.347	29.488	10.863	26.728
Special Levy	5.054	5.410	5.410	5.265	55.859	5.410	5.410	7.240	6.244
Total 1988	15.580	22.909	19.254	9.705	146.760	17.757	34.898	18.103	32.972

The City of Winnipeg
Capital Expenditures and Amounts Unfinanced

For the Year Ended December 31, 1989

	Capital Expenditures	Amount (Pre-Funded) Unfinanced December 31
General Municipal Purposes		
General Capital Fund		
Local Improvements	$ 6,205,577	$ 6,696,614
Street Improvements	54,075,862	11,100,925
Land Drainage	10,791,055	3,476,740
Disposal Grounds	2,695,006	2,153,534
Culture and Recreation	13,656,645	1,048,555
Protection	1,848,173	620,124
Health and Social Development	1,675,567	1,398,015
Civic Accommodation	960,844	1,040,361
Special Projects		
Core Area	10,485,523	1,933,700
Convention Centre	294,832	269,425
Land Acquisition	2,137,000	308,053
Other	2,005,298	2,442,760
	106,831,382	32,488,806
Equipment Replacement Reserve Fund	7,447,574	—
Equipment Material Services Fund	783,467	—
	115,062,423	32,488,806
Utility Purposes		
Hydro Electric System	10,789,977	(831,542)
Steam Heating System	215	46,695
Transit System	6,294,487	749,238
Water Works System	10,491,713	(1,672,782)
Sewage Disposal System	20,958,927	11,396,859
	48,535,319	9,688,468
	$163,597,742	$ 42,177,274

Note: Municipal Hospital Capital Expenditures are excluded due to the March 31 year end.

The City of Winnipeg
Statement of Outstanding Capital Borrowing Authorizations

As at December 31, 1989

By-Law No.	Minister of Finance Approval	General Municipal Purposes				City Owned Utilities					
		General	Local Improvements	Municipal Hospital Commission	Convention Centre	Hydro Electric System	Steam Heating System	Transit System	Water Works System	Sewage Disposal System	Total
2578/80	Mar. 26/80	$ 180	$ —	$ —	$ —	$ —	$ 46.500	$ —	$ —	$ —	$ 46.680
2860/81	Mar. 2/81	—	—	—	—	—	50.000	—	—	—	50.000
3160/82	Mar. 9/82	2.942.299	—	—	—	—	—	—	—	—	2.942.299
3392/83	Mar. 9/83	5.397.879	1.588.393	—	—	—	—	—	—	—	6.986.272
3623/83	Dec. 20/83	539.463	—	—	—	—	—	—	—	—	539.463
3669/84	Mar. 12/84	7.379.569	1.950.608	983.775	—	—	—	20.367	57.740	—	10.392.059
3953/85	Mar. 26/85	2.587.702	2.280.247	15.340.000	—	37.900	20.000	27.764	—	—	20.293.613
4193/86	Apr. 9/86	7.390.918	596.107	15.446.100	—	22.100	—	7.590	—	—	23.462.815
4300/86	May 6/86	409.800	—	—	—	—	—	—	—	—	409.800
4545/87	Mar. 20/87	10.446.755	2.281.332	100.000	700.000	963.900	—	76.885	4.544	7.187.061	21.760.477
4830/88	Mar. 29/88	27.427.838	2.032.923	100.000	—	5.876.600	—	427.470	1.233.000	16.460.000	53.557.831
4939/88	Aug. 2/88	—	—	—	—	2.900.000	—	—	—	—	2.900.000
5045/88	Dec. 21/88	2.324.040	41.800	—	—	—	—	—	—	—	2.365.840
5092/89	Mar. 2/89	53.595.919	6.618.060	13.053.900	—	9.387.000	—	2.989.616	186.000	18.092.000	103.922.495
5254/89	Dec. 13/89	33.369.243				1.668.462		834.231	834.231	5.005.386	41.711.553
		$153.811.605	$17.389.470	$45.023.775	$700.000	$20.855.962	$116.500	$4.383.923	$2.315.515	$46.744.447	$291.341.197

Changes in the Outstanding Capital Borrowing Authorizations 1989

Outstanding Capital Borrowing Authorizations at December 31, 1988	$237.544.302
ADD Initial Borrowing By-Law No. 5045/88 approved by Minister of Finance December 21, 1988 and passed by council January 5, 1989	2.365.840
Initial Borrowing By-Law No. 5092/89 Approved by Minister of Finance March 2, 1989 and passed by Council March 8, 1989	128.969.495
Initial Borrowing By-Law No. 5254/89 approved by Minister of Finance December 13, 1989 and passed by Council December 20,1989 to refinance debenture By-Law No. 4025/85	41.711.553
	410.591.190
DEDUCT Debenture Debt Issued During the Year	100.000.000
Cancellation By-Law No. 5044/88 approved by Minister of Finance December 21, 1988 and passed by Council January 26, 1989	19.249.993
Outstanding Capital Borrowing Authorizations at December 31, 1989	$291.341.197

NOTES:

(1) Capital Borrowing authorizations approved for 1990 to August 1, 1990:
Initial Borrowing By-Law No. 5375/90 approved by Minister of Finance March 13, 1990 and passed by Council April 4, 1990 to refinance debenture By-Law No. 4246/86, amounted to $26,382,096.37.
Initial Borrowing By-Law No. 5389/90 approved by Minister of Finance April 11, 1990 and passed by Council April 18, 1990 amounted to $103,990,100.00
Initial Borrowing By-Law No. 5413/90 approved by Minister of Finance May 2, 1990 and passed by Council July 11, 1990, amounted to $5,863,831.00.
Initial Borrowing By-Law No. 5470/90 approved by Minister of Finance July 6, 1990 and passed by Council August 1, 1990, amounted to $10,702,000.00.

(2) Cancellation of Unused Borrowing Authorities:
By-Law No. 5412/90 Approved by Minister of Finance, May 2, 1990 and passed by Council May 30, 1990, amounted to $10,127,902 which will be deducted from outstanding authorizations.

(3) The unfunded balance of capital expenditures for general Municipal purposes and for City owned utilities totalled $44,681,598 at December 31, 1989.

Debenture Debt Financial and Statistical Statements

On the coming into force of The City of Winnipeg Act on January 1, 1972, the new City assumed responsibility for the debenture debt of the following predecessor Municipal entities

—R.M. of Charleswood
—R.M. of Fort Garry
—R.M. of Old Kildonan
—City of St. James-Assiniboia
—City of Transcona
—City of West Kildonan
—City of East Kildonan
—R.M. of North Kildonan
—City of St. Boniface
—City of St. Vital
—Town of Tuxedo
—City of Winnipeg
—Metropolitan Corporation of Greater Winnipeg, including
  —Greater Winnipeg Sanitary District
  —Greater Winnipeg Water District
  —Greater Winnipeg Transit Commission

The gross Debenture Debt of the City as at December 31, 1989 amounted to $811,129,089.24 as follows:

Gross Debenture Debt as at January 1, 1989	$742,928,127.93
Debenture Debt issued by the City in 1989	100,000,000.00
Debenture Debt retired in 1989	(31,799,038.69)
Gross Debenture Debt as at December 31, 1989	$811,129,089.24

Composition of this debt is as follows

Sinking Fund	$754,513,000.00
Serial and Instalment	56,616,089.24
	$811,129,089.24

The City of Winnipeg Act provides for the appointment of a Board of Sinking Fund Trustees consisting of four trustees, composed of the City Treasurer and three trustees appointed by the Lieutenant Governor in Council. This board administers such sinking funds as are required to be maintained in respect to any debentures of the City. At the inception of the unified City of Winnipeg the Board of Trustees had vested in it the assets and liabilities of the former Sinking Fund Trustees of the City of Winnipeg, the former Sinking Fund Committee of the Metropolitan Corporation of Greater Winnipeg and the former Sinking Fund Trustees of the City of St. Boniface. . . the only municipal entities in the unification who had issued Sinking Fund Debentures.

The provisions of The City of Winnipeg Act require that in the case of Sinking Fund Debentures, there shall be paid over to the Sinking Fund Trustees on each anniversary date until maturity an amount which, together with calculated interest thereon at a rate not exceeding 10% per annum, will be sufficient to retire the debt at maturity. There is, however, an exception permitted in that when sinking fund debentures are issued for purposes of the Transit System, Waterworks System or Sewage Disposal System, a sinking fund of 1% of the original amount of the debentures is permissible, or if the debentures are for any other purpose and the term is less than 22 years, a sinking fund of 3% of the original amount of the debentures may be provided.

Sinking fund debenture issues provide for full sinking fund at maturity on the basis of actuarial capitalizations averaging approximately 4.85%, with the exception of the following: (a) In 1984 under By-law 3807/84, the City issued $50 million, 7 year sinking fund debentures under the 1% and 3% levy provision. This will create a sinking fund deficiency that will require refinancing. (b) In 1985 under By-law 4025/85, the City issued $50 million, 5 year sinking fund debentures under the 3% levy provision. This will create a sinking fund deficiency that will require refinancing. (c) In 1986 under By-laws 4246/86, 4247/86 and 4347/86 the City issued a total of $158,553,000 in sinking fund debentures under the 3% levy provision. All three of these debenture issues will require refinancing. (d) In 1987 under By-law 4510/87 The City issued $60 million, 5 year sinking fund debentures under the 3% levy provision. This will create a sinking fund deficiency that will require refinancing. (e) In 1988 the City issued a total of $175,000,000 in Sinking Fund Debentures. By-Law 4783/88 ($100,000,000) is a 15 year issue that is retractable in 1993 or 1998. If not retracted this By-Law will be fully reserved at maturity in 2003. By-Law 5010/88 ($75,000,000) is a 5 year issue with a 3% levy that will require refinancing.

The Sinking Fund Trustees are also empowered, under the City of Winnipeg Act, to administer such other funds as the Council may direct. At present, the trustees are administering the sinking fund for the redemption of debentures issued by the Winnipeg Enterprises Corporation.

In the case of serial and installment debt, The City of Winnipeg Act requires the raising of sufficient money to pay the principal amount of debt falling due in that year.

The net debenture debt of the City as at December 31, 1989 totalled $665,519,738.45 comprised as follows:

	Tax Supported	Utilities & Municipal Hospital	Total
Gross	$527,203,784.30	$283,925,304.94	$811,129,089.24
Less Sinking Funds	86,177,898.65	59,431,452.14	145,609,350.79
Net	$441,025,885.65	$224,493,852.80	$665,519,738.45

Summary of Debenture Debt and Sinking Fund

As at December 31, 1989

Description	DEBENTURE DEBT			1990 FIXED ANNUAL CHARGES (Note 2)		
	Gross	Sinking Fund (Notes 1 & 4)	Net	Interest	Principal	Total
SUPPORTED BY TAXATION						
City at Large						
General (other than local improvements)	$527,038,394.87	$ 85,826,185.24	$441,212,209.63	$53,202,379.27	$22,000,811.79	$75,203,191.06
Local Improvements— City's Share	14,480.00	—	14,480.00	1,317.90	10,080.00	11,397.90
	527,052,874.87	85,826,185.24	441,226,689.63	53,203,697.17	22,010,891.79	75,214,588.96
Unallocated Surplus	—	298,913.58	(298,913.58)	—	—	—
Total City at Large	527,052,874.87	86,125,098.82	440,927,776.05	53,203,697.17	22,010,891.79	75,214,588.96
Self Supporting						
Local Improvements— Property Owners' Share	150,909.43	52,799.83	98,109.60	13,285.00	71,019.37	84,304.37
TOTAL SUPPORTED BY TAXATION	527,203,784.30	86,177,898.65	441,025,885.65	53,216,982.17	22,081,911.16	75,298,893.33
MUNICIPAL HOSPITAL COMMISSION	6,000,000.00	180,739.80	5,819,260.20	615,000.00	180,000.00	795,000.00
CITY OWNED UTILITIES						
Hydro Electric System	91,000,000.00	28,155,058.85	62,844,941.15	9,310,000.00	2,936,264.50	12,246,264.50
Transit System (Note 3)	25,728,462.13	3,345,209.78	22,383,252.35	2,506,175.06	843,164.33	3,349,339.39
Water Works System	51,399,720.43	16,233,306.91	35,166,413.52	5,228,458.10	2,046,227.13	7,274,685.23
Sewage Disposal System	109,797,122.38	11,517,136.80	98,279,985.58	10,604,533.12	3,986,363.75	14,590,896.87
TOTAL CITY OWNED UTILITIES	277,925,304.94	59,250,712.34	218,674,592.60	27,649,166.28	9,812,019.71	37,461,185.99
GRAND TOTAL	$811,129,089.24	$145,609,350.79	$665,519,738.45	$81,481,148.45	$32,073,930.87	$113,555,079.32

Notes (1) Does not include $4,422,687.60 which is provided for by Foreign Exchange in Sinking Fund for equivalent U.S. Dollars to retire debt at maturity.

(2) Fixed annual charges shown are on a 'Cash Basis' and not 'Accrual Basis'.

(3) In computing its Net Tax Supported Debenture Debt for purposes of financial ratios and prospectus filings, the City considers debt issued on behalf of the Transit System as Tax-Supported Debt.

(4) Does not include $984,513.55 to provide for interest payment at maturity re By-Law 4247/86.

Debenture Debt—Maturity by Years

Maturity Year	Sinking Fund Debt	Serial and Instalment Debt	Total	%
1990	$ 92,000,000.00 (1)	$ 8,328,005.77	$100,328,005.77	12.4
1991	59,760,000.00 (2)	6,398,068.66	66,158,068.66	8.1
1992	67,500,000.00 (3)	6,423,796.80	73,923,796.80	9.1
1993	125,253,000.00 (4)	5,507,571.00	130,760,571.00	16.1
1994	10,000,000.00	5,402,223.34	15,402,223.34	1.9
1995	10,000,000.00	5,086,592.55	15,086,592.55	1.9
1996	160,000,000.00 (5)	3,180,473.92	163,180,473.92	20.1
1997	—	2,990,320.74	2,990,320.74	0.3
1998	30,000,000.00	3,056,422.95	33,056,422.95	4.1
1999	—	3,068,069.36	3,068,069.36	0.3
2000	—	1,389,527.04	1,389,527.04	0.2
2001	—	765,263.24	765,263.24	0.1
2002	—	789,178.32	789,178.32	0.1
2003	100,000,000.00	860,633.04	100,860,633.04	12.4
2004	—	593,274.53	593,274.53	0.1
2005	—	649,816.33	649,816.33	0.1
2006	—	469,255.08	469,255.08	0.1
2007	—	427,261.63	427,261.63	0.1
2008	—	472,690.29	472,690.29	0.1
2009	100,000,000.00	522,955.92	100,522,955.92	12.4
2010	—	234,688.73	234,688.73	—
GROSS DEBT	$754,513,000.00	$ 56,616,089.24	$811,129,089.24	100.0%
Less Sinking Fund Reserve			145,609,350.79	
NET DEBT			$665,519,738.45	

(1) Of the $92,000,000.00 Sinking Fund Debt that matures in 1990, $68,093,649.49 will have to be refinanced.
(2) Of the $59,760,000.00 Sinking Fund Debt that matures in 1991, $38,275,507.83 will have to be refinanced.
(3) Of the $67,500,000.00 Sinking Fund Debt that matures in 1992, $50,053,863.75 will have to be refinanced.
(4) Of the $125,253,000.00 Sinking Fund Debt that matures in 1993, $95,255,340.93 will have to be refinanced.
(5) Of the $160,000,000.00 Sinking Fund Debt that matures in 1996, $52,926,374.01 will have to be refinanced.

Underlying Assumption
— By-Law 4783/88 $100,000,000 10% to 1993 and 10¼% to 2003 will not be retracted by the debenture holders.

Annual Debenture Debt Service Charges

On Existing Debt as at December 31, 1989

Year	TAX SUPPORTED (Including Transit System)			UTILITIES & MUNICIPAL HOSPITAL COMMISSION (Mun. Hosp., Hydro, Water Works & Sewage Disposal)			
	Principal	Interest	Sub-Total	Principal	Interest	Sub-Total	Total
1990	$ 22,925,075.49	$ 55,723,157.23	$ 78,648,232.72	$ 9,148,855.38	$ 25,757,991.22	$ 34,906,846.60	$113,555,079.32
1991	19,006,815.56	48,665,073.65	67,671,889.21	8,331,533.00	22,805,822.46	31,137,355.46	98,809,244.67
1992	17,567,848.59	42,785,393.51	60,353,242.10	8,009,119.26	21,057,803.55	29,066,922.81	89,420,164.91
1993	15,240,502.64	36,644,420.15	51,884,922.79	7,006,181.99	18,003,835.02	25,010,017.01	76,894,939.80
1994	12,270,168.52	29,173,007.52	41,443,176.04	6,072,133.69	14,635,671.31	20,707,805.00	62,150,981.04
1995	12,456,860.52	28,511,069.35	40,967,929.87	5,752,263.74	13,835,743.43	19,588,007.17	60,555,937.04
1996	10,774,979.96	25,732,959.97	36,507,939.93	5,225,599.80	11,552,067.57	16,777,667.37	53,285,607.30
1997	7,407,335.48	17,418,449.68	24,825,785.16	3,569,735.70	7,234,809.61	10,804,545.31	35,630,330.47
1998	7,399,093.65	16,273,656.09	23,672,749.74	3,644,079.74	6,635,617.64	10,279,697.38	33,952,447.12
1999	6,801,370.87	15,129,027.65	21,930,398.52	3,346,183.81	6,028,267.48	9,374,451.29	31,304,849.81
2000	5,721,577.75	15,039,918.52	20,761,496.27	3,326,436.79	5,903,828.00	9,230,264.79	29,991,761.06
2001	5,730,243.06	15,031,253.21	20,761,496.27	2,693,507.68	5,781,173.11	8,474,680.79	29,236,177.06
2002	5,739,796.55	15,021,699.72	20,761,496.27	2,707,869.27	5,721,806.24	8,429,675.51	29,191,171.78
2003	5,750,329.29	11,218,666.98	16,968,996.27	2,768,791.25	4,328,384.26	7,097,175.51	24,066,171.78
2004	2,332,612.35	7,414,554.64	9,747,166.99	1,284,920.91	2,929,431.26	4,214,352.17	13,961,519.16
2005	2,345,414.96	7,401,752.03	9,747,166.99	1,328,660.10	2,885,691.75	4,214,351.85	13,961,518.84
2006	2,359,529.83	7,387,637.16	9,747,166.99	1,133,983.98	2,837,751.67	3,971,735.65	13,718,902.64
2007	2,375,091.48	7,372,075.51	9,747,166.99	1,076,428.88	2,803,972.55	3,880,401.43	13,627,568.42
2008	2,392,248.20	7,354,918.79	9,747,166.99	1,104,700.82	2,775,700.61	3,880,401.43	13,627,568.42
2009	2,411,164.37	7,336,003.51	9,747,167.88	1,136,050.28	2,744,352.02	3,880,402.30	13,627,570.18
2010	147,798.23	15,149.32	162,947.55	86,890.50	9,591.76	96,482.26	259,429.81
	$169,155,857.35	$416,649,844.19	$585,805,701.54	$78,753,926.57	$186,269,312.52	$265,023,239.09	$850,828,940.63

NOTES
(1) Fixed annual charges are on a 'Cash Basis' and not 'Accrual Basis'.
(2) Principal includes annual Levies paid to Sinking Fund.

Debenture Debt
Summary of Maturities by Purposes

Maturity Year	General Inc. City's Share L.I.	Ratepayers' Share Local Imp.	Municipal Hospital Commission	Hydro Electric System	Transit System	Water Works System	Sewage Disposal System	Total
1990	$60,489,521.49	$ 69,004.47	$ —	$ 5,000,000.00	$ 9,060,000.00	$ 3,403,731.26	$ 22,305,748.55	$100,328,005.77
1991	49,232,731.02	81,904.96	—	11,000,000.00	—	2,140,642.70	3,702,789.98	66,158,068.66
1992	38,381,435.98	—	—	12,000,000.00	3,500,000.00	4,944,689.41	15,097,671.41	73,923,796.80
1993	97,108,129.15	—	6,000,000.00	6,000,000.00	3,000,000.00	10,476,662.05	8,175,779.80	130,760,571.00
1994	3,806,666.30	—	—	10,000,000.00	—	343,738.44	1,251,818.60	15,402,223.34
1995	8,508,479.59	—	—	—	—	2,872,113.46	3,705,999.50	15,086,592.55
1996	102,790,497.50	—	—	20,500,000.00	3,168,462.13	18,755,520.51	17,965,993.78	163,180,473.92
1997	1,744,460.26	—	—	—	—	368,386.93	877,473.55	2,990,320.74
1998	21,736,218.43	—	—	2,000,000.00	—	3,901,355.55	5,418,848.97	33,056,422.95
1999	1,743,334.90	—	—	—	—	339,040.97	985,693.49	3,068,069.36
2000	84,539.60	—	—	—	—	353,839.15	951,148.29	1,389,527.04
2001	93,204.91	—	—	—	—	—	672,058.33	765,263.24
2002	102,758.40	—	—	—	—	—	686,419.92	789,178.32
2003	70,113,291.14	—	—	10,000,000.00	4,000,000.00	2,000,000.00	14,747,341.90	100,860,633.04
2004	124,903.48	—	—	—	—	—	468,371.05	593,274.53
2005	137,706.09	—	—	—	—	—	512,110.24	649,816.33
2006	151,820.96	—	—	—	—	—	317,434.12	469,255.08
2007	167,382.61	—	—	—	—	—	259,879.02	427,261.63
2008	184,539.33	—	—	—	—	—	288,150.96	472,690.29
2009	70,203,455.50	—	—	14,500,000.00	3,000,000.00	1,500,000.00	11,319,500.42	100,522,955.92
2010	147,798.23	—	—	—	—	—	86,890.50	234,688.73
	$527,052,874.87	$150,909.43	$6,000,000.00	$91,000,000.00	$25,728,462.13	$51,399,720.43	$109,797,122.38	$811,129,089.24

Debenture Debt Changes 1989

Gross Debt as at January 1, 1989			$742,928,127.93
DEBT ISSUED DURING 1989			
Tax Supported Debt			
Street and Bridge System	$28,210,000.00		
Land Drainage	7,950,000.00		
Solid Waste Disposal	1,935,000.00		
Culture and Recreation	10,967,000.00		
Protection	940,000.00		
Health and Social Development	1,030,000.00		
Special Projects	4,800,000.00		
Convention Centre	500,000.00		
Civic Accomodations	1,668,000.00		
Core Area Initiative	12,000,000.00	70,000,000.000	
Utilities Debt			
Hydro Electric System	14,500,000.00		
Transit System	3,000,000.00		
Waterworks System	1,500,000.00		
Sewage Disposal System	11,000,000.00	30,000,000.00	100,000,000.00
			842,928,127.93
DEBT RETIRED DURING 1989			
Tax Supported Debt			
Local Improvements—City's Share	184,452.52		
Local Improvements—Property Owners' Share	270,541.43	454,993.95	
Streets & Bridge System	5,696,401.26		
Land Drainage	2,400,954.82		
Solid Waste Disposal	332,227.67		
Culture & Recreation	2,321,859.76		
Protection	230,565.43		
Health & Social Development	133,333.40		
General Government	2,577,620.99		
Downtown Parking	66,666.70		
Convention Centre	624,761.25		
Civic Accomodations	720,281.59		
City Developments/Development Agreements	66,666.70		
Old Market Square	177,747.77		
Overhead Walkways	16,052.41	15,365,139.75	
Utilities Debt			
Hydro Electric System	4,825,325.08		
Transit System	2,000,000.00		
Water Works System	3,650,734.94		
Sewage Disposal System	5,502,844.97	15,978,904.99	31,799,038.69
Gross Debt as at December 31, 1989			$811,129,089.24

The City of Winnipeg Debenture Debt Issues

As at December 31, 1989

	Term	Month	Rate of Interest	By-Law No.	Payable at	Cities	Amount of Debt	Total
	THE CITY OF WINNIPEG							
	Sinking Fund Debt							
	1985-90	July 16	10.625	4025/85	R.B., London	London PR P.A.	50,000,000.00	
	1986-90	Dec. 1	9.375	4246/86	R.B.	W.	30,300,000.00	80,300,000.00
	1984-91	Sept. 30	12.750	3807/84	R.B., London	London PR. P.A.	50,000,000.00	50,000,000.00
	1987-92	Feb. 24	9.000	4510/87	R.B., London	London PR. P.A.	60,000,000.00	
	1982-92	Dec. 31	12.750	3327/82	R.B.	Any Branch in Canada	7,500,000.00	67,500,000.00
	1986-93	May 1	9.400	4247/86	BOT	London	43,253,000.00	
	1973-93	June 1	8.125	383/73	B. of M.	Any Branch in Canada	7,000,000.00	
	1988-93	Dec. 1	10.250	5010/88	R.B., London	London PR P.A.	75,000,000.00	125,253,000.00
	1974-94	Apr. 1	8.750	585/74	R.B.	Any Branch in Canada	10,000,000.00	10,000,000.00
	1975-95	Mar. 17	9.750	885/75	R.B.	Any Branch in Canada	10,000,000.00	10,000,000.00
(C)	1976-91/96	Mar. 1	9.250	1158/76	B. of M. Trust Co.	N.Y.	50,000,000.00	
(E)	1980-88/96	May 16	14.000	2622/80	R.B.	Any Branch in Canada	25,000,000.00	
	1986-96	Aug. 1	9.750	4347/86	R.B.	Any Branch in Canada	85,000,000.00	160,000,000.00
	1978-98	Feb. 1	9.750	1853/78	R.B.	Any Branch in Canada	30,000,000.00	30,000,000.00
(R)	1988-2003	Feb. 23	10.00/ 10.25	4783/88	R.B.	Any Branch in Canada	100,000,000.00	100,000,000.00
	1989-2009	Dec. 14	10.000	5286/89	R.B.	Any Branch in Canada	100,000,000.00	100,000,000.00
								$733,053,000.00
	Serial & Instalment Debt							
	1980-90	Dec. 31	13.500	2835/80	R.B.	Any Branch in Canada	$ 2,153,000.00	
	1982-92	Dec. 31	12.375	3326/82	R.B.	Any Branch in Canada	3,216,000.00	
(C)	1973-93	Mar. 23	6.980	685/74	R.B.	W.	592,422.07	
	1983-93	Dec. 15	6.375	3614/83	R.B.	W.O.	70,653.98	
	1974-94	Aug. 1	10.750	750/74	R.B.	Any Branch in Canada	2,500,000.00	
	1980-95	Dec. 31	13.500	2834/80	R.B.	Any Branch in Canada	6,884,000.00	
	1979-99	Jan. 23	9.750	2179/79	B. of M. Trust Co.	N.Y.	16,666,662.50	
(C)	1979-99	Feb. 1	10.000	2316/79	R.B.	W.O.	264,996.37	
(C)	1979-99	Apr. 1	9.625	2402/79	R.B.	W.O.	372,696.48	
(C)	1979-99	Apr. 1	9.625	2403/79	R.B.	W.O.	118,150.46	
(C)	1980-2000	May 1	11.000	2675/80	R.B.	W.O.	411,180.79	
(C)	1980-2000	May 1	9.500	2676/80	R.B.	W.O.	1,993,199.13	
(C)	1980-2000	June 1	9.625	2709/80	R.B.	W.O.	50,143.43	
(C)	1980-2000	June 1	10.000	2710/80	R.B.	W.O.	73,415.56	
(C)	1980-2000	Oct. 1	10.000	2813/80	R.B.	W.O.	2,072,974.49	
(C)	1973-2003	Jan. 1	8.250	597/74	R.B.	W.O.	54,053.99	
(C)	1973-2003	Jan. 1	7.750	599/74	R.B.	W.O.	38,130.12	
(C)	1973-2003	Jan. 1	7.500	600/74	R.B.	W.O.	58,072.97	
(C)	1973-2003	Jan. 1	7.250	601/74	R.B.	W.O.	180,453.36	
(C)	1973-2003	Jan. 1	7.500	602/74	R.B.	W.O.	47,113.20	
(C)	1973-2003	June 1	8.250	598/74	R.B.	W.O.	2,304,034.29	
(C)	1973-2003	Dec. 1	8.250	684/74	R.B.	W.O.	114,072.54	
(C)	1975-2005	Apr. 1	7.500	996/75	R.B.	W.O.	342,040.28	
(C)	1975-2005	Apr. 1	7.875	997/75	R.B.	W.O.	540,165.56	
(C)	1975-2005	Apr. 1	7.500	998/75	R.B.	W.O.	30,581.32	
(C)	1975-2005	Nov. 1	7.500	1292/76	R.B.	W.O.	1,271,234.60	
(C)	1976-2006	Jan. 1	8.000	1293/76	R.B.	W.O.	46,972.93	
(C)	1976-2006	Feb. 1	10.750	1294/76	R.B.	W.O.	437,094.45	
(C)	1976-2006	Dec. 1	8.000	1482/77	R.B.	W.O.	130,616.28	
(C)	1976-2006	Dec. 1	8.000	1483/77	R.B.	W.O.	122,926.49	
(C)	1979-2009	Jan. 1	10.375	2476/79	R.B.	W.O.	1,163,129.69	
(C)	1979-2009	Apr. 1	10.750	2401/79	R.B.	W.O.	990,449.66	
(C)	1979-2009	June 1	10.000	2424/79	R.B.	W.O.	640,417.32	
(C)	1980-2010	Jan. 1	10.000	2581/80	R.B.	W.O.	1,384,909.85	
(C)	1980-2010	June 1	10.750	2708/80	R.B.	W.O.	777,080.70	$ 48,113,044.86
	GROSS DEBT (The City of Winnipeg)							$781,166,044.86

THE CITY OF WINNIPEG
DEBENTURE DEBT ISSUES—Continued

Term	Month	Rate of Interest	By-Law No.	Payable at	Cities	Amount of Debt	Total
CITY OF WINNIPEG (Former)							
Sinking Fund Debt							
1970-90	Dec. 1	9.250	19775	B. of M.	W.H.M.T.L.R.E.C.V.V.	3,000,000.00	3,000,000.00
1971-91	June 15	8.500	19829	B. of M.	W.H.M.T.L.R.E.C.V.V.	1,560,000.00	
1971-91	Dec. 1	7.750	19852	B. of M.	W.H.M.T.L.R.E.C.V.V.	5,000,000.00	6,560,000.00
							$ 9,560,000.00
Serial & Instalment Debt							
(C) 1966-91	Feb. 1	5.375	19230	B. of M.	W.	63,723.61	
(C) 1966-91	Apr. 1	5.375	19297	B. of M.	W.	39,087.81	
(C) 1966-91	June 1	5.250	19321	B. of M.	W.	34,318.07	
(C) 1966-91	June 1	5.375	19322	B. of M.	W.	45,585.90	
(C) 1966-91	Aug. 1	5.375	19336	B. of M.	W.	159,996.31	
(C) 1966-91	Oct. 1	5.375	19351	B. of M.	W.	268,000.76	
(C) 1966-91	Dec. 1	5.625	19363	B. of M.	W.	37,116.79	$ 647,829.25
GROSS DEBT (Former City of Winnipeg)							$10,207,829.25
THE METROPOLITAN CORPORATION OF GREATER WINNIPEG							
Sinking Fund Debt							
1970-90	Feb.1	9.500	1633	T.D.	Any Branch in Canada	$ 2,500,000.00	
1965-90	Apr. 1	5.500	814	B. of N.S.	Any Branch in Canada	2,200,000.00	
1970-90	Oct. 1	9.250	1719	B. of N.S.	Any Branch in Canada	4,000,000.00	8,700,000.00
1971-91	Apr. 1	7.500	1802	B. of M.	Any Branch in Canada	2,000,000.00	
1971-91	Nov. 1	8.250	1891	C.I.B.C.	Any Branch in Canada	1,200,000.00	3,200,000.00
							$11,900,000.00
Serial & Instalment Debt							
1963-93	May 1	5.250	386	C.I.B.C.	Any Branch in Canada	$ 754,000.00	
(C) 1963-93	Nov. 1	5.125	586	B. of M.	W.O.	28,682.76	
(C) 1964-94	Mar. 1	5.125	700	B. of M.	W.O.	39,098.86	
(C) 1964-94	Aug. 1	5.125	761	B. of M.	W.O.	262,579.48	
(C) 1964-94	Aug. 1	5.125	859	B. of M.	W.O.	174,895.42	
(C) 1964-94	Aug. 1	5.250	860	B. of M.	W.O.	86,832.92	
(C) 1964-94	Dec. 1	5.375	900	B. of M.	W.O.	22,371.81	
(C) 1965-95	July 1	5.125	887	B. of M.	W.O.	1,865,442.92	
(C) 1965-95	July 2	5.375	858	B. of M.	W.	60,418.55	
(C) 1965-95	Sept. 1	5.375	1032	B. of M.	W.O.	47,511.26	
(C) 1965-95	Sept. 1	5.125	1135	B. of M.	W.O.	375,740.42	
(C) 1965-95	Dec. 1	5.125	1033	B. of M.	W.O.	155,570.38	
1966-96	Mar. 1	6.000	1005	B. of M.	Any Branch in Canada	1,420,000.00	
(C) 1966-96	Apr. 1	5.375	1013	B. of M.	W.	117,085.12	
(C) 1966-96	Apr. 1	5.375	1108	B. of M.	W.	118,867.89	
(C) 1966-96	Oct. 1	5.375	1163	B. of M.	W.	119,240.67	
(C) 1967-97	Sept. 1	5.625	1243	B. of M.	W.	97,919.44	
(C) 1967-97	Dec. 1	5.125	1279	B. of M.	W.O.	21,844.98	
(C) 1967-97	Dec. 1	5.875	1280	B. of M.	W.O.	197,590.00	
(C) 1967-97	Dec. 1	5.125	1348	B. of M.	W.O.	13,927.98	
(C) 1968-98	Oct. 1	6.250	1443	B. of M.	W.O.	113,557.57	
(C) 1968-98	Nov. 1	5.625	1466	B. of M.	W.	680,145.19	
(C) 1969-99	May 1	6.375	1545	B. of M.	W.O.	152,591.53	
(C) 1970-2000	Jan. 1	6.875	1679	B. of M.	W.O.	20,521.21	
(C) 1970-2000	Jan. 1	6.250	1692	B. of M.	W.O.	126,737.24	
(C) 1970-2000	Oct. 1	6.875	1766	B. of M.	W.O.	182,888.93	
(C) 1971-2001	Sept. 1	8.250	1923	B. of M.	W.O.	331,901.91	$ 7,587,964.44
GROSS DEBT (Former Metropolitan corporation of Greater Winnipeg)							$19,487,964.44

THE CITY OF WINNIPEG
DEBENTURE DEBT ISSUES—Continued

Term	Month	Rate of Interest	By-Law No.	Payable at	Cities	Amount of Debt	Total
RURAL MUNICIPALITY OF CHARLESWOOD							
1971-90	Dec. 1	8.000	1741	B. of M.	W.	$ 2,000.00	$ 2,000.00
RURAL MUNICIPALITY OF FORT GARRY							
1971-91	Dec. 1	8.250	5485	R.B.	W.	13,347.74	13,347.74
CITY OF ST. BONIFACE							
1971-90	Dec. 31	9.000	4892	B.C.N.	W.	1,410.86	
1971-90	Dec. 31	9.000	4893	B.C.N.	W.	1,931.80	
1971-90	Dec. 31	7.000	4897	B.C.N.	W.	15,110.63	
1971-90	Dec. 31	9.000	4904	B.C.N.	W.	5,054.74	23,508.03
CITY OF ST. VITAL							
1970-90	Mar. 31	9.250	8376	C.I.B.C.	W.	15,000.00	15,000.00
CITY OF TRANSCONA							
1970-90	Dec. 1	9.250	69/70	T.D.	W.	32,000.00	
1970-90	Dec. 1	9.250	70/70	T.D.	W.	32,000.00	64,000.00
TOWN OF TUXEDO							
1970-90	Dec. 1	9.250	1218/23	B. of M.	W.	40,000.00	
1971-91	July 1	9.000	1239B	B. of M.	W.	43,000.00	$83,000.00
CITY OF WEST KILDONAN							
1968-95	Dec. 1	0.000	16/68/B	R.B.	W.	40,072.16	
1965-95	Dec. 31	6.000	68/66/B	R.B.	W.	26,322.76	66,394.92
GROSS DEBT (Other Areas)							$ 267,250.69
TOTAL DEBT							$811,129,089.24

(C) Callable
(E) Extended
(R) Retractable

R.B.	Royal Bank of Canada
B. of M.	Bank of Montreal
C.I.B.C.	Canadian Imperial Bank of Commerce
B. of N.S.	Bank of Nova Scotia
T.D.	Toronto-Dominion Bank
B.C.N.	Banque Canadienne Nationale
B. of M. Trust Co.	Bank of Montreal Trust Co., New York
BOT	Bank of Tokyo

W	Winnipeg
H	Hamilton
M	Montreal
L	London
T	Toronto
R	Regina
E	Edmonton
C	Calgary
V	Vancouver
V.V.	Vancouver, Victoria
N.Y.	New York
W.O.	Winnipeg, Ottawa

symbology

The motto of the crest "UNUM CUM VIRTUTE MULTORUM" is the Latin translation for "One with the strength of many". Two thoughts lie behind this motto. Firstly, Winnipeg is perhaps uniquely one city formed of people of all races; and secondly, it is one city formed from many cities.

The significance of the emblazonry upon the crest may be described as follows:

The Fort Garry Gate at the top represents Winnipeg's early history as a Hudson Bay fur trading centre.

Beneath the gate, thirteen gold stars on a blue field symbolize the thirteen former municipal governments which have been unified to create the new city. The blue background depicts Winnipeg's clear blue skies.

Below the sky, a prairie crocus upon a plain green field represents Winnipeg's location as a prairie city.